1 Times Monday Many

ASE LENDING RATE

# FINANCIALTIMES

After Brussels: so near and yet so very far, Page 18

The President's decision to act in

an executive capacity ahead of fur

ther congressional debate appears

to be an attempt not only to resolve

differences within the administra

tion itself, but also, as one Senate

aide said yesterday "to forestall a

The President has apparently set

limits on the time taken by the Pen-

tagon to review high tech export li-censes, and Mr Richard Pearle, As-sistant Secretary of Defence, said

yesterday that the review would be conducted simultaneously with Commerce Department reviews.

He said there would be no li

ensing delays for "legitimate trade petween responsible firms, Mr Pearle said the Defence Depart-

nent would review specific catego-

ries of products for specific coun-

tries where it seems that the tech-

nology involved could bave military

tion" in London to the Pentagon's desire to review such sales,

tatives have already begun to com-

plain about delays in the processing

Nevertheless industry represen-

He added that he thought there bad been "a consistent overreac

legislative solution."

No. 29,278

**EUROPE'S BUSINESS NEWSPAPER** 

Thursday March 22 1984

D 8523 B

#### **NEWS SUMMARY**

#### FT index breaches 900 for first time

mand for selected issues took the mand for selected issues took the FT Industrial Ordinary index through the 900 level for the first time. It closed 3.8 up at 901.4, just over 10 weeks ago the index, the harometer of 30 leading share prices, breached 906.

Hawker Siddeley encountered U.S. demand and finished 10p up at 414p. U.S. buying also accounted for a rise of 14p to 632p in ICI.

Of the sectors, life insurances

Of the sectors, life insura

continued to recover from recently

#### GENERAL

0. O TO

#### U.S. halts Mid-East arms sale

President Ronald Reagan has withdrawn a plan to sell advanced antiaircraft missiles to Jordan and Saudi Arabia, the White House said

yesterday.

The plan was opposed in Congress, by Israel and by U.S. Jewish groups. Page 4

#### Reagan for China

U.S. President Ronald Reagan's visit to China will run from April 26 to May 1, China's Foreign Ministry

#### Minister abroad

China's Foreign Minister Wu Xuegian starts a tour this month that will take him to France, to meet European Community ministers, and to Yugoslavia, Romania, Austria, Kuwait and Tunisia. .

#### Ferry for Beirut

A French navy-chartered car ferry was reported to have left for Beirui raising speculation that it would evacuate the French troops in the multinational peacekeeping force. Uncertainty on Lebanon's future,

#### Weizman comeback

Former Israeli defence Minister Ezer Weizman, out of politics since his resignation in 1980, said he would stand in the forthcoming general election at the head of a new party. Doubts over bid, Page 3

#### Protest to U.S.

The Soviet Union protested to the U.S. over a mine explosion that damaged a Soviet oil tanker off Nicaragua's coast. Page 4

#### Collision at sea

A U.S. aircraft carrier and a submarine, believed to be Soviet, collided in the Sea of Japan. The carrier reported no apparent damage.

#### Fire at Unesco

Fire swept through the Unesco headquarters in Paris burning classified archieves in what is suspected to have been an arson attack.

#### Quake injured 100

More than 100 people were burt in the earthquake in Gazli, Soviet Central Asia, on Monday night, according to reports reaching Moscow.

#### Exit to Berlin

A rising number of East Berliners and East Germans being given exit permits for the West are arriving in

#### West Berlin, Page 2 Koch chailenge

New York City Mayor Edward Koch dared the state liquor anthority to enforce a long-ignored law and ar-rest him for taking his own drink to

#### Gild-edged securities were easier initially on worries about a further possible increase in short-term U.S. interest rates and sterling's fall against the dollar. In the absence of selling, quotations closed a fraction harder on the day. Index-linked stocks recorded rises of %.

The FT-Actuaries All-Share in-dex was also at a record. The index, measuring the share price move-ments of 745 shares, closed at 531, up 0.5 per cent. The FT-SE index, which measures the 100 shares, rose 7.4 to 1,130.7. Report, Page 35. FT Share Informa-tion service, Pages 36, 37.

#### BUSINESS

#### French go-ahead for DBS

FRENCH Government will go ahead with its direct broadcasting by satellite (DBS) television project despite controversy over the sys-tem's future. Page 20

DOLLAR closed bigher in London at DM 2.6475 (DM 2.6365), FFr 8.1525 (FFr 8.1225), SwFr 2.176 (SwFr 2.165) and Y228.75 (Y225.9). Its Bank of England trade-weighted index was 127.7 (127.2). In New York it closed at DM 2.637, SwFr 2.167, Y226.05 and FFr 8.0975. Page

STERLING finished lower in London at \$1.43, a fall of 75 points on the day, DM 3.7875 (DM 3.7925), FFr 11.855 (FFr 11.675) and 1324.5 (7325), it was unchanged at SwFr 3.115. Its Bank of England tradeweighted index was 30.5 (80.6). In New York it. closed at \$1.4325.

GOLD slipped \$0.75 to \$392.25 in Court is not clear, but the calculation in Frankfurt it was \$1.5 \$1.5 off at \$392.25. In New York the Comex March settlement was \$393.2 (\$394,3) Page 40

WALL STREET: Dow Jones industrial average closed 4.92 down at 1,170.85. Report, Page 31; full share listings, Pages 32-34

TOKYO: Nikkei Dow index lost 65.92 to 10.413.88. The Stock Exchange index shed 6.13 to 618.95. Report, Page 31; leading share prices, other exchanges, Page 34

JAPANESE agreement was reached on a timetable for selling shares in

Nippon Telegraph and Telephone, the state-owned telephone company. Page 20

BANCO ATLANTICO, the biggest of the 20 banks of the Rumasa group, which the Spanish Government ex-propriated last year, is to be sold to

an Arab-led consortium. Page 21 SWEDEN'S metalworkers' union, the biggest in the private sector, dashed government hopes of mod-erate pay rises this year. Page 28

WEST GERMAN metal industry talks in two states broke down in a bitter row over union demands for a 35-hour working week.

OIL COMPANIES in West Germany lost DM 3bn (\$1,1bn) in refining and distribution last year against a DM 5.2bn loss in 1982.

PIONEER ELECTRONIC, Japanese audio visual equipment maker, is to introduce a personal microcomputer at the end of next month. Page 22

FOREIGN chambers of commerce in Britain are to press Chancellor Nigel Lawson to withdraw or modify plans to abandon income tax advantages for foreign workers in the

ESSO UK'S net profits in 1983 were 2420m (\$603.6m), more than three times the 1982 figure and the best result since 1979. Page 8

# Paris presses for majority vote

BY DAVID HOUSEGO IN PARIS AND JOHN WYLES IN BRUSSELS

be taken within the European Com-munity by majority vote. The French Cabinet adopted that view yesterday in an effort to prevent Britain from blocking Comp decisions in the wake of the failure of the Brussels summit.

France currently holds the pre-sidency of the European Council of

The weekly Cabinet meeting, over which President François Mit-

encourage consultations between the six original member states or the Nine (excluding Britain) as a way of putting pressure on Mrs Margaret Thatcher, the British Prime Minister, over the budget is

France's moves yesterday fol-lowed the French and Italian initia-

FRANCE is to press for decisions to the budget rebate of 750m Euro- Ecu 1.3bn above the allocated bud- legal ceiling to EECs revenues has pean currency units (\$622m) due to get for 1984. Britain for 1983. M Thorn s

M Gaston Thorn, President of the European Commission, also said yesterday that he thought majority voting would have to be used to push through an urgently needed package of price cuts and production curbs in the EEC farming sec-

As a mood of intense pessimism settled on Brussels yesterday, M Thorn said in a public stocktaking that the situation was sufficiently dramatic to need no extravagant statements. We are in a rather dangerous position," he added, choosing his words carefully.

The Commission fears a long-

term potitical deadlock, but its immediate anxiety is the EEC's grow-

M Thorn said the need was to secure final decisions from next Monday and Tuesday's meeting of agri-cultural ministers. Majority voting was last used to overcome British objections two years ago.

The Commission was working on a compromise proposal to meet Irdemands for exemption from the milk quotas provisionally agreed by the agricultural minis-ters last week, M Thorn said. Emphasising the need for adop-tion of the quota system by April I.

M Thorn added, "We are in the middle of the production year and if quotas are not brought in soon, we shall have tremendous surpluses next year."
Although no more money can be

lowed the French and Italian initia ing budgetary crisis caused by soar provided for agriculture through tive on Tuesday night to withhold ing farm spending. This is at least the Community budget because the

been reached. M Thorn said the Commission would put proposals to the next summit in June for raising emergency financing from member

Speaking after the French Cabinet meeting yesterday M Max Gallo, the government spokesman, said there was no question of accepting demands by Britain that called into question the spirit on which Europe had been built. Nine out of the 10

EEC states were agreed on this. His words reflected the bitterness within the Government that Mrs. Thatcher's aggressive tactics at Brussels had let slip the opportuni-

ty of resolving Europe's disputes.

In a television broadcast last night, President Mitterrand, however, avoided any harsh recrimina-

Continued on Page 20

# UK may delay payments until EEC agrees rebate

BY MARGARET VAN HATTEM, POLITICAL CORRESPONDENT, IN LONDON

THE UK Government is considering withholding its EEC budget con-tributions until the other nine members of the Community agree to pay rebates due to the UK.

That will be one of the options before the Thatcher Cabinet this morning when it meets to consider what action Britain should take against its EEC partners after the breakdown of negotiations in Brussels on Tuesday night.

The Government would bold its contributions in a reserve fund similar to that provided for in the EEC budget, known as Chapter 100, in which Britain's budget rebates are currently locked.

It is argued that in putting its payments in a reserve, Britain would be acting no more illegally than those countries blocking the rebates. Whether that argument would be upheld by the European Court is not clear, but the calculadrawn-out that the EECs financial crisis would require a political solution long before a legal decision was resched.

The two main areas of discussion in Cabinet this morning will concern Britain's response to: ● An EEC request for advance payment of the UK's £100m (\$144m)
April contribution to the EEC bud-

 The decision by France and Italy to block the £450m rebate due to Britain for 1983.

European comment on Mrs Thatcher, Britain's Prime Minister, after the failure of eign Minister: "That lady behaves like a landlady with a defaulting tenant. She is implacable." Sig Giulio Andreotti, Italian For-

r Andreas Papandreou, Greek Prime Minister: "A really admirable lady"; but her Com-munity partners "would accept British withdrawal with re-

Sig Bettino Craxi, Italian Prime

Minister: "Margaret Thatcher carries the entire responsibili-ty for the summit failure... she managed to argue with ev-eryone about everything." Ekstrabladet, Copenhagen: "The stubborn old cow was offered enough to make most people shut up. But not Mrs Thatcher,

who now plans to withhold her

country's membership fee. tion, and todicated that the Cabinet



Mrs Thatcher: under fire after further

In a Commons statement yester nine months ago, and I think it is day Prime Minister Mrs Margaret most reprehensible on the part of Thatcher expressed ber outrage the Community that they did not and anger at the Franco-Italian ac- come here." would consider whether Britain clear that she considered the part should start withholding its budget played by President Mitterrand of

She said: I do not think one can of Ministers, in seeking a more eq-go on as if nothing had bappened. uitable system of financing the Those refunds should have come to Community, to have been "most Britain. They were agreed some

ture system would integrate market

data services, enhanced communi-

computers and desktop machines.

In New York yesterday the two

companies showed a prototype of the system, which combined infor-

mation from stock exchanges and

news such as word processing - all linked to sophisticated, intelligent

The joint venture will combine

with market data and financial ser-

vices programmes provided by Mer-rill Lynch, and will market the sys-

tem to brokerage firms, commercial

managers and the private clients of

Continued on Page 20

these companies.



Mrs Thatcher went on to make

France as President of the Council

#### But ber comment was interpreted as implying that the Cabinet may decide later today not to bring in legislation, due to be introduced in the Commons next week, to enable early payment of the £100m. That would be an unco-operative, rather than illegal, gesture, intended to demonstrate Britain's readiness to adopt a tough attitude. However, the legally more doubtful question of withholding payments will be debated at greater

length in Cabinet, and a decision is not expected before next week.

Ministers were yesterday taking soundings among Conservative members of parliament whose views will influence Cabinet discus-

sion today.

Initial reactions suggest that Mrs.
Thatcher's indignation and fury are shared mainly by the party's committed anti-EEC members. The committed Europeans support the views of Mr Edward Heath and Mr Francis Pym, both of whom strongly urged the Prime Minister not to tempted into any illegal withholding of payments.

The less committed members,

who form the majority, however, may well accept Government arguments that the legal position is not clear cut and that options for some form of withholding of payments, preferably legal, should be consid-

Background and reaction, Page 2; feature, editorial com-ment, Page 18

# Pentagon steps up vetting of high-tech sales

BY PAUL TAYLOR IN NEW YORK, NANCY DUNNE IN WASHINGTON AND LOUISE KEHOE IN SAN FRANCISCO

PRESIDENT Ronald Reagan is understood to bave agreed to give the U.S. Defence Department an expanded role in the export licensing of high technology products to non-Communist countries.

The Defence Department already has an advisory role covering the export of high-tech products to Communist countries.

Details of the President's decision remain confused. He is, however, known to have ruled in favour of.

Mr Caspar Weinberger, the Defence Secretary, and against Mr Malcolm Baldrige, the Commerce Secretary. The Defence Department bas been seeking the expanded role in export licensing because of mount-ing concern about the diversion of high-tech exports from non-Com-

munist to Communist countries. The ruling was said to have been

made in response to a memoran-dum sent to President Reagan by the Office of Management and the Budget and the National Security Council. The secretaries of defence, commerce and treasury were due to be briefed on the details of the President's decision, designed to end

feuding between the three depart-ments over control of export licen-sing ahead of further congressional the Pentagon has already begun to sing ahead of further congressional the Pentagon has already begun to discussion on the Export Administration Act. The decision appears to support a Senate provision in the act which would give the Defence Department the advisory role it has been seek-

result, the time to approve applications has increased considerably. For the past several months, they say, the Defence Department has been unofficially reviewing higbing while leaving primary respon-sibility for licensing with the Com-merce Department tech export licences for large com-puter equipment – a category they now expect to be extended.

### Republic-LTV steel merger is approved

capacity.

BY TERRY DODSWORTH IN NEW YORK

renegotiated merger deal between sions with LTV and Republic in LTV Corporation and Republic volves two significant changes from Steel, clearing the way for a rationalisation of the domestic steel in nies are to divest Republic's J.fmdustry.

The agreement marks a triumph in Alabama, along with its stainless for Mr Paul McGrath, bead of the steel plant in Massillon, Ohio, department's anti-trust division, who had come under beavy pressure from both the White House and the Commerce Department to allow the original \$600m merger

THE U.S. Justice Department yes-terday announced its approval of a emerged from a month of discusthe initial contract. The two compa ton carbon steel facility at Gadsden in Alabama, along with its stainless

> President Ronald Reagan said in a highly unusual intervention earli-Continued on Page 20

which represents all of its stainless

### **IBM** forms venture with Merrill Lynch

BY PAUL TAYLOR IN NEW YORK

IBM, the world's largest computer buck to provide videotext services manufacturer, has formed a new in the U.S. joint venture company with Merrill Lynch, the leading U.S. financial services company to provide a fi-nancial information system and a wide range of office automation ser-

vices to business customers. The venture could eventually cations systems, software, minilead the two companies into direct competition with other existing fi-nancial information providers such

as Reuter and Telerate.

The new joint venture, represents a further major push by IBM news services with communications into the financial services industry. IBM is already a partner in Satellite Business Systems, a joint venture satellite telecommunications group, with Aetna the U.S. insurance group and Communications IBM personal computer-based Satellite, the U.S. satellite system workstations and host computers company.

In the last two months IBM bas also teamed up with British Tele-com to provide the main elements of Britain's controversial proposed cashless shopping system and last month announced plans for a joint venture with CBS and Sears Roe-

#### **GKN** bid for AE blocked

By Ray Maughan in London IBM and Merrill, which has itself THE BRITISH engineering group, been expanding its role in the provi-sion of financial information and its Guest, Keen and Nettlefolds, has been blocked in its attempt to take distribution, said the new joint venover AE, the UK vehicle compo-

The Monopolies Commission bas ruled against GKN's attempt to build what GKN bas described as 'a single, strong, internationally com-petitive UK producer of engine

The commission, which published its report on the proposed merger yesterday, said that the result would have been a loss of competition in the UK supply of several en-gine parts which both companies produce, expecially bearings and

cylinder liners.

The commission found that the combined company would have had a 94 per cent share of the bearings market. To the extent that purchasers sought to restore mpetition by turning to imports, there would be a loss of UK share of

Continued on Page 20 Lex, Page 20

# UP WITH EFFICIENCY

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India: frustration with the Editorial comment: EEC

Management: the potential Lombard: funding Britain's

### COLLAPSE OF THE EUROPEAN SUMMIT

### Mitterrand robbed of a much needed boost

EEC reform and the preparation of the 1985 French budget agreement, M Mitterrand could have shared the judgment of were the two issues which he had announced publicly to be his main priorities for the first laurels of a united Europe. As half of the year. He has devoted it was he left a tired man for a immense time and energy to graphing eight-day wight.

#### Italy turns its guns on Thatcher forge common transport policy

THE ITALIAN media yesterday took their cue from the robust comments on Mrs Margaret Thatcher by Sig Bettino Crari, the Prime Minister and unani-mously blamed ber for the failure of the Brussels sum-

TRANSPORT MINISTERS of the EEC today make the first attempt to agree on some of the new measures that the summit meeting considered "need to be adopted rapidly."

They will be concerned with easing frontier formalities in the wake of last month's truck.

They wake of last month's truck the wake of last month to a common transport policy there is also un undertaking to harmonise the liberalise trade in services, particularly insurance and transport. These are favoured to liberalise trade in services, particularly insurance and transport. "Thatcher torpedoes Europe" was yesterday's headline in the Rome daily, La Repubblica.

After the summit broke up on Tuesday night, Sig Craxi told reporters that Mrs Thatcher "bears the entire respon-sibility for the failure of the European Council." He spoke bitterly of her obstinacy and "rigidity" and when asked whether there could be another special summit to reconsider the issue, he said: "It's unlikely that having besten their heads yesterday.

Specialised Councils, but not assignifying should be shielded from the sourness which underlay the breakdown of the summit on the British budget question, diplomats said yesterday.

Specialised Councils, but not assignifying can be expected. Nine will decido to pay homage

Italy took an unusually strong line against Britain over its hudget contributions throughout the summit, insisting that the principle on which the budget is based should be retained.

It was also the only country the periphery of the central the periphery of the central political argument partly reflects the fact that the EEC leaders had only sparse discussion of the new industrial and to join France in interpreting last year's Stuttgart declaration as meaning that Britain could not receive its 1983 budget rebate unless all the other budrebate unless all the other oudget issues were cleared np—a point which made agreement even more difficult. Whoreas France had always made clear that this was its interpretation of the Stuttgart declaration, Italy only showed its hand last week, to the fury of the British Government.

mont at home.

If the summit bad ended in

BY PAUL CHEESERIGHT IN BRUSSELS

TRANSPORT MINISTERS of

the wake of last month's truck blockades in France and Italy and with negotiations on a package of road and rail liberalisation measures as part of a renewed effort to forga a com-

mon transport policy.

The Council moeting should

agriculture, can be expected to continue their work as normal, but the atmosphere could change markedly, if tha British Government decides at

commercial policies for revitalising Europe," as they

put it in the unpublished draft

There was little dissension about the contents of the policy

package which for the most part

othor weok of indecision.

Most French commentators

Ministers renew their attempt to

Proposals for freeing the in-

surance market have been blocked for years, although a chink appeared recently when

West Germany dropped some of

its reservations on a directive to permit more competition on the non-lifa market.

A Commission proposal to en-

courage greater competition among national airlines is being

considered by Community capi-tals, while last year a scheme

to permit free contacts hy air between provincial cities came

Looking to the longer term, the summit agreed on the need

to devote a greater proportion of resources to research and development. But the code of

financial hehavionr for R&D was laid down when the five-

year information technology programme, Esprit, received an Ecus 750m (£435m) green light

stated that Esprit should not be financed at the expense of

is based on work already other programmes. Research

In addition to a common ing priorities precisely to allow

Ecus 750m (£435m) green light room Ecus 750m (£435m) green light room and the contract of the contract of the contract of the contracts in the contract in

ministers, though, are discuss- public procurement

MEANWHILE.... COMMUNITY WORK GOES ON

THE FAILURE of the EEC sumformer President Giscard was the abandonment by the granted the concessions she Joppe, the finance spokesman of
mit—spart from its consed'Estaing at the low point of bis
cabinet of its long-awaited disdomanded. The paper argued the nee-Gaullit RPR, said that
blow for President Franceis quonces for Europe—is a beavy popularity—lo carry him cussion on the restructuring of the case for a "multi-speed" blow for President Francois through a difficult period of the steel industry, leaving Europe in which groups of austerity and rising unemploycommon at their own pace.

The harshest attack on Britain came from the French farmers' organisation the FNSEA which is holding its congress at Vsrsailles. M Francois Guillaume, some cases by the remark that its president, said that Britain Britain had a point in emphasising the need to control budget of Europe and must accept the half of the year. He has devoted immense time and energy to Europe in his role as President of the EEC Council.

Nobody is blaming President Mitterrand for the summit Amin Gemayel of the Lebanon failure but he badly needed a foreign policy success—as did immediate casualty of this burry in the need to control budget of Europe and must accept the consequences. He accused taken that the failure for Enrope and a television hroadcast. An immediate casualty of this burry serious if Britain had been in some cases by the reinal taken that the failure appears to take the failure to the reinal taken that the failure appears to take the failure.

Britain had a point in emphasising the need to control budget expenditure.

Le Monde in an editorial said Britain of being unable since that the failure for Enrope and must accept the consequences. He accused that the failure for Enrope and must accept the consequences.

Amin Gemayel of the Lebanon and a television hroadcast. An immediate casualty of this burry serious if Britain had been in temphasising the need to control budget expenditure.

Le Monde in an editorial said Britain of being unable since that the failure for Enrope in this role as President appears to take the failure for Europe and must accept the consequences. He accused the total taken in temphasising the need to control budget expenditure.

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Britain had a point in emphasising taken "temporary leave" the need to control budget expenditure.

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Britain had a point in emphasis
of Europe and must accept the consequences. He accused the point in emphasis
ing the need to control budget expenditure.

Britain had a point in emphasis
of Europe and must accept the consequences in the point in emphas

The summit, despite the hud-

The summit, despite the nun-getary restrictions, called for outline programmes on telecom-munications and biotechnology by the end of June—a target date not considered practicable

Ministers last autumn had a

preliminary look at Commission ideas for telecommunications

and set np an expert committee

to include representatives from industry, but this has not been reported.

There has been one minis-terial discussion about biotech-nology which did not produce

any suggestion of readiness immediately to adopt a research programme on the Esprit scale.

Biotechnology lends itself to a

research programme more readily than telecommunications

where the problems are less to do with technoloy and more to do with common standards and a fragmented market caused by

highly nationalistic purchasing

The Commission yesterday had talks with the wider 26-

nation Commission of European Posts and Telocommunications

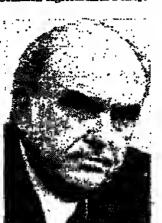
of public contracts in the Ten. Work on standards has been

taking place for some time, while there is already a code of

limit of acceptable concessions and perhaps even beyond on the issues of milk production and agricultural prices.

He said that if Britain did not

accept the discipline of the Community in agricultural affairs, then a special status would have to be found for Britain which avolded decisions being blocked. Before the Brussels meeting
M Jacques Chirac, the Mayor of
Paris and the RPR leader, proposed a "two-tier" EEC and tha
withdrawal of Britain from the Common Agricultural Policy.



#### **Papandreou** wants UK to pull out By Andriana ferodiaconou in Athens

THE GREEK Prime Minister,
Mr Andreas Papandreou,
accused Mrs Margaret
Thatcher of leading the
summit to failure for domestic
political reasons. The Nine
would be glad to see Britain
quit the Community, he said.
The Prime Minister warned that
Greece could not afford to pay
its share of the contributions
for the rebate to Britain. "A
small country such as ours
eould not contribute the
Ecu. 20m-Ecu. 30m (£11m£17m) required," be said.
Mr Papandreon blamed what be
called tho "British-West German-French directorates" for THE GREEK Prime Minister,

man-French directorates" for

failing to tackio the EEC's problem effectively.

The time had come, ho said, to launch a new hattle to creato "a Europe of the people,"

#### **FitzGerald** faces fury from farmers

By Our Dublin Correspondent

IRISH FARM leaders yester-day were furious with Dr Garrett FitzGeraid, their Prime Minister, for accepting only a 5 per cent increase in Ireland's milk production at the Brussels summit before the collapse of the talks.

Earlier the Irish had been claiming an 8 per cent increase in annual milk output over the 1983 level.

Mr . Sean Kelly, leader of the Creamery Milk Suppliers' Association, said Dr Fitz-Gerald's "tactical blunder" Gerald's "factical bitumer"
could not have been made by
anyone who "had to earn his
living at fairs and marts."
In the event, the proposal
favoured by Dr FitzGerald
was not acceptable to three
other EEC member states but
the farm leaders were approthe farm leaders were angry at what they saw as a need-less decision by the Premier to show his hand. Mr Donal Cashman, presi-

Mr Donal Cashman, president of the country's main farming organisation, the IFA, said he was amazed that the 5 per cent proposal had been put on the table. Ireland's arguments for an increase in its quota should have some consistency. On his return, Dr Fitz-Gerald said that the deal which was blocked would have secured the future of the Irish dairy industry, but this was rejected out of hand by the farming organisations.

by the farming organizations.
Political reaction from the
main opposition party, Flanna
Fail, was barshly critical of
Dr FitzGerald, with the party
saying it was "deeply
disturbed" at the autcome af disturbed" at the autome af
the European Cauncil meeting and the Irish Prime
Minister's agreement to the
5 per cent dairy increase.
Both Dr FitzGerald and
Fianna Fail leader, Mr
Charles Haughey, were to
make statements to the Dail
late yesterday afternoon. Mr
Haughey is expected to take
the opportunity to attack Mrs
Thatcher's role in the collapse

the opportunity to attack Mrs. Thatcher's role in the collapse. Dr FitzGerald has so far avoided attacking the British Premier directly, saying instead that he would be prepared to take responsibility for the failure of the ammait. He said he would not budge until his dairy proposals are agreed by all members of the EEC.

## Bonn determined to make the most of limited advances

BY JAMES BUCHAN IN BONN

Herr Hans-Dietrich Genscher, the West German Foreign Minister, said that in spite of the failure to reach agreement with the UK over a limit to British contributions, or with Ireland over milk quotas, tha summit had been "one of the more productive European Council meetings."

Council meetings."

Herr Genscher, who seemed quita untouched by the exertions and occasional acrimony of the summit, said that Bonn would not give way to "stagnation or resignation" in spite of the Community's "extremely difficult position."

Even before the news con-ference yesterday morning. Herr Genscher said he had spoken to M Claude Cheysson, the Foreign Minister of France which holds the EEC presidency.

THE West German government standing for the Irish position said yesterday that it would do as a country heavily dependent its utmost to protect what was on dairy farming. However, he gained at the European Comerchaed remarks by President munity summit in Brussels and Francois Mitterrand in Suggest munity summit in Brussels and Francots Mitterrand in suggest-that it would not slide into inging that the summit had "resignation" because of the broken up over "attitude" failure to solve key problems. Tather than "figures."—a view

lohn

He said that he was being restrained in order not to harden attitudes in the UK harden attitudes in the UK.
He did claim, however, that on
Tuesday night nine, member
states had agreed on a concept
for reducing the financial
burden for the tenth " and that
ought to make an impression
in London."

Bonn, and especially the indefatigable Herr Generally me in-defatigable Herr Generally are keen that the differences with the UK should not cause the progress in agriculture and the emerging agreement on PEC financing to univarily

This has apparently more weight than the very real exasperation, reflected in the press, at Mrs. Thatcher's manner, and the feeling that Bonn had made considerable financial Unlike some press comment and in its agreement with in West Germany yesterday France over dismanfling that morning, Herr Genscher system of border levies on farm avoided criticising Mrs Thatcher products, known as monetary by name and expressed under compensatory amounts.

### Ireland shares blame with Britain in Dutch opinion

BY WALTER ELLIS IN ANSTERDAM

EUROPEAN NEWS

THE DUTCH Press is united in Dutch politicians had not had its characterisation of Mrs time to react fully to what took Margaret Thatcher as the chief place in Brussels and were villian of the piece in Brussels awaiting a report from Mr Rund "EEC summit collapses over Labbers, the Prime Minister, dispute with Britain" was the But The most immediate conheadline in De Trouw, a con-cera will be with the 1984 farm servative daily, and several prices while there is also a other newspapers bore almost strategic concern with the the same front-page message. Surface of the Community.

But laddesful of opprobrium Mr Lubbers is not likely to were heaped too, on the head be blamed for what happened f Dr Garret Fitzgerald, the Irish Dutch governments traditionally

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Premier, who is seen, according are "communautatre," and there to one newspaper, of having is more or less all-party supused up Ireland's store of good-port, for the middle course will by holding out for exempsteered by Mr Lubbers at the tion from a dairy measure that summit. Is the fall-out is exwill hit the Notherlands very petied in connection with the hard indeed.

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#### Clash may hit Polish

By Christopher Bobinski

reforms

THE OUTCOME of a current clash between Poland's new trade unions and the Labour Ministry on procedures for negotiating wage agree-ments could have far-reaching im-plications for the fate of the Government's decentralising economic

ty was banned 18 months ago and now claiming 4.3m members, are demanding that wage agreements be negotiated in the traditional way - at the national level between the unioo and the ministry responsible for the relevant industry.

Legislation passed in January has now, however, decentralised

The unions, set up when Solidari-

wage decisions down to the company level and the Labour Ministry is confidently insisting that central in-dustrial ministries are no longer empowered to negotiate agree-

At present, wages and working conditions are regulated through 77 national agreements signed before the 1980 crisis broke out, and the unions are anxious to sit down and negotiate new ones.
At a recent meeting at the Labour Ministry, union representatives re-

jected official suggestions that in future guideline national agree-ments should be negotiated be-tween representatives of company managements and the unions. But the unions, to the delight of conservatives in the Administra-

tion, are insisting on talking to min-istries and having the resulting national wage agreements imposed on At last weekend's party del-egates' conference, Mr Rajmund Moric, head of the miners' union,

attacked the Labour Ministry for its stance and implied that decentralised procedures would cause chaos. down well with the Mining Ministry

which since the reforms began to be introduced in 1982, has resisted decentralisation of decision-making down to individual mine manage-ment, by pointing to special conditions affecting the industry.

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### Oil company losses rise in W. Germany

BY JOHN DAVIES IN FRANKFURT

DM 3bn (£790m) in refining and distribution in West Germany last year, as they pushed ahead with plans toadjust their operations to lower demand and sharper compotition. While the loss was well down on the DM 5.2bn of 1982, it brought the total since 1980 to DM 15.4bn.

Tha Energy Economics Institule of Cologne University, which calculates the losses, has predicted that more companies will be forced to quit the West German market or drastically restructure their activities. Gulf. Amoco, Oszidental and Chevron have already moved out of Wost German oil refining and distri-

Oil consumption in West Gsrmany declined by only 1.5 per cent last year, but is 25 per cent below the level of four years ago—a sharper decline than in Western industrial countries as a whole. As a result, refining capacity

has been slashed from 160m tounes a year in 1979 to about 114m tonnes last year and further closures are expected

#### Rising tide from the East gives West Berlin a lift

BY LESUE COLITY IN BERLIN

Since the start of the year,

Germans have arrived in West Berlin's Marienfeldo processing centre and the number is increasing daily. Since March 1, more than 1,000 have registered in the city, which hopes they will remain. Many of the arrivals are in their twenties and thirties and are skilled workers which West Berlin badly needs, despite its more than 10 per cent unemployment rate.

Last year the city's German inhabitants declined by 17,000. partly because of its overage population structure and partly

OIL COMPANIES lost a further this year. Even so, refineries DM the (5790m) in refining and operated at only 60 per cent of capacity last year, a three point improvement on 1982.

The refiners have faced intensified competition from imports of relatively cheap oil products, especially through Rotterdam. They have continued to build up the conversion capacity of their refineries in order to treat hell products. in order to treat oil products rather than crude.

The Institute says that no relief is in sight for the oil companies, even though consumption should level out. It estimates excess oil refinery capacity in Western Europe at 100m-150m tonnes a year. At the same time, oil-producing countries are building np thoir refinery capacity to export more oil products to Western Europe. Some oil companies operating

in West Germany have been able to offset losses in oil refining and distribution by means of profits on local oil and gas production. One of the notable exceptions is Deutsche BP, whose heavy losses have been offset by money pumped in from the British parent com-

OVERAGED WEST BERLIN, because only 3,000 West Gerwhose German population has mans were lured to the cityfallen steadily, could rejuvenate the lowest number in years. The itself with the help of the rising foreign population, mainly tide of East Germans who are Turks, rose by 1,000 to 245,000 being given exit permits for the out of a shrinking total of 1.95m inhabitants. The city is making every

,800 East Berliners and East effort to convince the influx of East Germans not to go on to West Germany. West Berlin industry, which often imports skilled workers from West Germany is being encouraged to make every effort to hire the One of the biggest problems for them, however, is housing as there is a severe shortage of affordable flats. Appeals have

gone out for housing companies to provide lower rent accommo-dation in order that new arrivals. do not languish longer than necessary in the overflowing Marienfolde camp and other temporary quarters.

#### Orders for plant stabilising by Jonethan Carr in Frankfure

WEST GERMANY'S Industrial plant-makers believe their orders intake may stabilise this year after two years of slump caused above all by the collapse of foreign

Their association said yesterday that the first signs were that incoming orders this year might about equal the DM 14.2bn (£3.7bn) level

Even this stagnation marked an improvement, since orders had fallen from around DM 25bn in 1881 to DM 20.2bn in 1982—and then dropped by a farther 30 per cent last

However, the association warned that ever more intense international competition was bringing worsening order terms, mounting risks margins.

It sharply criticised the At idearphy criticized the Bonn Government for raising fees for the use of export credit guarantees from next month, and warned that this would. "inevitably mean further deterioration in the competitive situation of West German plant makers."

Last year sales of indus-trial plant rose by 10 per cent to DM 20.1bn and the accociato DM 20.100 and the acroca-tion forecasts a similar rate this year. But because of the long project duration in the plant business, this sales boost only reflected the buoyant demand of many years earlier.

Last year, foreign orders, which account for two-thirds of total demand, fell by 35-per cent to DM 9.2bn, above all because of the debt problems of the developing world. A key customer like Indonesia which placed DM 2.2km-worth of orders in

1982 cut demand to only
DM 360m-worth last year.
Orders placed by Iraq fell to
only DM 32m against
DM 338m before, although the cut could parity be made good by increased demand.

Orders from the centralised conomies dropped sharply too to DM 228m from DM 2.7bn in 1982. These countries new account for only a 10 per cent share of foreign orders plant makers. compared with a 25 per cent share in the later 1972s. thare in the late 1970s.

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determined the most

if Times Inuraday Man

John Elliott explains from New Delhi why India's relationship with the U.S. is less than harmonious Big democracy, smaller significant and economic aid to Pakistan.

WHENMIS Indian of the line of the li Big democracy, smaller significance

The state of the s country interests. India some-times even wonders whether the U.S. is deliberately setting out to hinder its development, despite the millions of dollars Live them. Bond and the second and t of ald it hands over, and despite regular statements of constructive friendship. The frustration has pushed India into a strong and warm political relationship with the Soviet Union based on defence, This has the weight than the weight that the weight the weight that the weight the weight the weight that the trade ond industrial business.
There are, of course, some similarities to back up the relationship. India's socialist economic policies, and bureaucratic public sector industries, are nearer the Sovies than the American eco-nomie ethos. The country does.

But the issue which dominates India's altitudes towards the U.S. and the USSR is its fractions, sometimes hostile relationship with its neighbour Pakistan, created when India was partitioned in 1947. The trend started in the early 1950s when the U.S. supported Pakistan and the Soviet Union supported India in the dispute over the border state of Kashmir.

however, have an expanding and

During the Bangladesh war, the U.S. took what India resents as an obstructive step by send-ing its fleet to the Bay of Bengal. Following the Russian invasion of Afghanislan, which lndia has never openly con-

BY NORA BOUSTANY IN BEIRUT

reforms over a six-monto period left most of the war-weary population unimpressed. A spokesman of the Christian militio described the conference as a "failure." He also pre-dicted that there would not be

**Uncertainty grows** 

on Lebanon's future

Talks hardly had a chance

BY ANTHONY MCDERMOTT IN GENEVA

industrial relationship con-tinues today, despite serious Indian reservations about the age of Russian technology.

India gets cheap capital goods, often on favourable enough terms to make inferior

design or quality still reason-

INDIA'S Defence Ministry has announced that it expects delivery of the sophisticaled French Mirage 2000 jet-fighter

to be made this year and that the Government has decided

to bring the Russian MIG-27

In its annual report circu-

lated among members of Parliament, the Ministry makes no reference to the receni talks with Marshal

Dimitri Ustinov, the Soviet Defence Minister, nn the

acquisition of later versions of

the MiG but tacitly confirms that heavy expenditure is

tion of the Indian defence forces. The report mentions plans

to modernise the entire armoured fleet of the Indian

info service.

BY K. K. SHARMA IN NEW DELHI

Jet-fighters due this year

to Sam. Major Indian companies lobhied successfully for normal trade relations to be restored, however, and as much as 70 per cent of the trade worth \$3.8bn planned for this calendar year lexeluding defence has already gone ahead. Indo-U.S. trade was worth just over \$4bn last year. \$4bn last year.

In spite of the trade figures. Indian frustration with the U.S. continues. When the U.S. cut

T-72 tank, which is to be manufactured in India with

Soviej collaboration. But the report makes no reference to the T-80 tank which was recently discussed with Marshal Ustinov.

The heavy acquisitions for all these arms of the defence.

The heavy acquisitions for all livree arms of the defence services are justified by the "deteriorating security environment." The report also makes detailed reference to the induction of sophisticated armaments into "troubled areas" like Pakistan.

In a veiled attack on U.S. policy, the report says thof military assistance to Pokiston "sought to be josilified initially on grounds of a possible threat from or through

Afghanistan, but is now explained as designed to bolster o stabilising infinence in the region."

meni programme. Officials poioi out that India's population below the poverty line more than equals the total population of Bangladesh, with which the U.S. is developing a closer relation-

ship.

India is also having problems purchasing U.S. romputers, a problem also heing faced by other countries. Soviet technology is not sufficiently advanced for it to step in, so India has turned to Europe and Japan. A further aggravation has been the U.S. refusal to supply spare parts for the Tarapur nuclear power station, again forcing India to turn to Europe.

Mrs Gandhi did make a signifi-cant official visit to Washington in 1982, but U.S. diplomats acknowledge that she might have been disappointed by a lack of real progress since then.

From the U.S. point of view, South Asia is not a major area of international conflict, such as the Middle East, and so does not dominate its policies apart from the invasion of Afghanistan. American diplomats say that the U.S. does not deliberately set out to hurt or upset India with its major policies. At diplomatic level, the U.S.

State visit: Mrs Gandhi meets Mr Reagan in Washington, but relations remain low-key. theze are high-level dialogues on given Indua's industrial developmajor issues between diplomats ment and its ability to purchase advanced weaponry from Europe. But Mrs Gandhi also uses the Soviet friendship in-lernally to woo votes from the and visiting politicians. Second. eo-operation is being developed through exchanges on scientific

eourses, India on the Socialist-based non-aligned path, and the U.S. steering clear, preferring

under the community never makers and the second to become a Communist sately would enable as many as about the full budget on March 13, but the full budget on March 13, but the full budget on summed up by a Euro-reaction summed up by a Euro-market, against only about two U.S. steering clear, preferring to bolster Pakislan. pean diplomat: "Living in India, has been trying to improve the relationship in two ways. First, more than India needs Russia, American,"

Russia may now need India it is very difficult not to be anti-



THE U.S. this week renews its attitude to the foreign exchange pressure on Japan to liberalise ils financial markels and promote wider use of its currency.

The two-pronged U.S. assault than Y10 against the dollar, at one stage nearly hitting Y220, Sprinkel, the Treasury Undersecretary, who begins a second round of lalks with his Japanese counterpart. Mr Tomomust.

This, it was argued in Tokyo, might receive some of the U.S.

Regan, who is coming to Toxyo from China tomorrow.

The previous Sprinkel-Oba negotiations a month ago ended with the U.S. side as good as demanding that Japan come up with a definite schedule of proposed measures in time for this meeting.

But the appreciation of the dollar over the last week lift elosed yesterday at Y226.30) and the more recent increase in the U.S. orime rate now raises doubts about the timing, and even the inevitability, of the decline of the dollar.

Japan even suspects that the U.S. wants to keep its interest under the dottar, high

Japan hopes to have completed within a couple of months. In particular, the Ministry of Finance does not appear to be ready yet to entertain one specific U.S. request—that U.S. banks, in collaboration with Japanese securities houses, be permitted to coter the \$50bo (£39.7bn) Japanese pension fund market, currently the pre-

serve of Japanese life insurance companies and trust banks. and agriculture.

But Mrs Gandhi's U.S. visit has been more than matched by personal visits and contacts with Moscow. The U.S. and India seem to have drifted on separate courses, India on the Socialist-based non-aligned gark and contacts with to become a Communist sately.

Companies and trust banks.

Japan is, however, moring one of the Japanese Government will start preparations for a stopgap budget for more Japanese companies to issue Euroyen bonds than at new fult-year budget may not be approved by parliament in time, a Finance is Inviting comment on ehonges in regulations which to become a Communist sately.

dozen at present.

THE U.S. this week renews its attitude to the foreign exchange

cse counterpari, Mr Tomomitsu
Oba, Vice Minister of Finance,
today, and by the Treasury
Secretary himself, Mr Donald
Regan, who is coming to Tokyo
from China tomorrow.
The previous Sprinkel-Oba

in Order to ensure a continued inflow of capital to finance its massive trade and budgetary deficits.

• The U.S. and Japan also today begin, in Washington, another round of talks on agricultural trade, amld reports that the U.S. has significantly modified its demands that Japan import more beef and oranges.

ing it. If the Government has to One major element of current call for a stopgap budget, il will uncertainty concerns the U.S. be the first since 1977/78.

# compeniatory and shares blames in Dutch opini

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### LEBANESE are reacting with an army again or whether we disappointment or cynical in-difference to the outcome of the I am too old to do that now." Israel will face elections

THE VIRTUAL certainty that

fine this year hos raised doubts about the Government's obility to continue with its economic recovery programme and about its future policy in Lebanon. Israel's parliament is due to-

difference to the oulcome of the national reconciliation conference which has left in question Lehamon's political future and its chances of survival as a nation.

Promises to strengthen the casefire and the call for the formation of a 32-man "constitutional commission" fo discuss reforms over a six-month.

dicted that there would not be much fighting.

The final statement at Lausanne was described as a "fig leaf," a "failure in camou-flage" and o "face-saving technique." Newspapers reported that even that would not have been reached had President Amin Gemayel not threatened to resign.

One Lebanese physician, a Christian living in mainly Moslem West Beirut, said: "We still don't know if they ore going to cut Lebanon up into stafelets, whether we will ever bave the manual manual proposition.

Consolidating an economically in deconomically independent de facto mini-state. Their military spokesman onnounced recently that a fax collection system based on a offering to table its own Bill, possibly next Monday, ralling for a dissolution of the Knessef and elections later in the year. Tami, which dropped a potitical bombshell this week by announcing its support for early elections, is expected to try to wrangle maximum concession. One of the first victims of any concession may be the new ausconsolidating an economically independent de facto mini-state.

Editorial comment, Page 18



while the economy is deleriorating progressively, with busineses and shops closing down, there is no sign of a breakthrough that could inject confidence into disillusioned entrepreneurs.

Moslems are opposed to cantonisation, but it oppears the Christian militia have started consolidating an economically independent de forto ministrate.

One of the first victims of any concession may be the new austerity economic programme which has been introduced to try to sef the crisis-ridden economy back on the road to THE SADDEST moment of the abortive nine-day conference on Agreemnt was also reached on

recovery.

Whatever the date decided on.
Mr Yigal Cohen-Orgad, the
Finance Minister, is already
coming under pressure to temper

within six months."

Agreemnt was also reached on mational reconciliation in Lebanon was the summons by President Amin Gemayel to correspondents some hours after it had broken up on Tuesday night with only the thinnest figleaf of a communiqué.

He maintained, in the foce of hostile questioning, that the meetings had been sucessful but the failure was oil too elear. It could be argued that the conference never had a chance of success.

The communiqué calls for "the formation of a constitutional commission to prepare a draft new constitution for a sharing more evenly political as sharing more evenly political as a sharing more evenly politi

the insists is essential if Israel is to avert an economic cutastrophe. But once an election date is sel, the pressure on Mr Cohen-Orgad will increase. as sharing more evenly political



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### Harare faces 'further grim year'

BY ANDREW GOWERS

draft new constitution for Lebanon and to submit a report of the results of its works

ZIMBABWE'S economy faces even if the export position imanother grim year in 1984, with
zero growth, high inflation, staganother grim year in 1984, with zero growth, high inflation, stag-

Mr Roger Riddell, chairman of the Presidential Economic Commission in 1980 and 1981 and chief economist to the Confederation of Zimbabwe Indusries until last December, told a meeting of the Overseas Development Institute in London Yesterday that supply of raw materials and spares to industry will be severely constrained in coming months.

change allocations cannot be ruled out, following the 20 per cent cut announced in January, Bul Mr Riddell says that policy statement next week.

recognowth, high inflation, stagnant exports and a continuing
rise in both the public-sector
deficit and the debi-service
ratio, according to a former
senior economic advisor to the
Government.

Mr Riddell does not shore the
Reserve Bank of Zimbabwe's
recently expressed optimism
about exports, pointing to the
faltering in last year's rally in
metal prices and an expected
weakening in the U.S. dollar as
factors likely to erode foreign factors likely to erode foreign

exchange earnings. cause of the recent drought. private sector as evidence, This could cost more than \$250m (£178m), about one- Harare: There is growing specu-

Further cuts in foreign exrise above 11.5 per cent of gross

Dr Bernard Chidz

For the longer term, Mr

the country will need some 500,000 tonnes of imporfed maize over the next year, be-

Tony Hawkins writes from quarter of current export earn- lation that the Zimbabwe authorities are on the point of In the current financial year, announcing major moves to

Dr Bernard Chidzero,

THE IDC GROUP PLC. STRATFORD-UPON-AVON CV37 9NJ. TEL: 0789 204288. TELEX: 31 1201. BUILDING SUCCESS

### Argentina announces target for cut in budget deficit

BY JIMMY BURNS IN BUENOS AIRES

ARGENTINA's Radical Govern ment hopes to cut the country's budget deficit to 4 per cent of gross domestic product (GDP) in 1984 from more than 14 per cent at present, in a major effort to reduce inflation and boost economic growth.

The target, announced at the end of a Cabinet meeting on Tuesday night, will almost certainly be one of the main items in a "letter of intent" to the International Monetary Fund which is being prepared. The "letter" is aimed at paving the way for a solution to the problem of Argentina's \$43.6bn foreign debt. Sr Norberto Bertaina, Under-

Secretary for the Economy acting as ad hoc Cabinet spokesman, said that a high budget deficit had be-come one of the main causes of inflation in recent years, but he stressed that the Government would not be pressed into adopting deflationary policies.

In effect, the Government of Sr Raul Alfonsin has again shrewdly anticipated possible pressures from the IMF, whose director for the. Western Hemisphere, Sr Eduardo Weissner Duran, arrived in Buenos Aires yesterday.

Arres yesterday.

Although Sr Bertaina said that
the budget deficit for this year
would "probably average out" at
about 8 per cent of GDP, the end-ofyear figure of 4 per cent is similar to the target fixed by the IMF in last year's standby agreement with

No figures for inflation or growth were given on Tuesday night, al-though the Government is understood to be working on a provisional target of between 120 and 130 per cent for inflation (down from the current figure of 436 per cent) and



Sr Raul Alfonsin

growth of 5 per cent compared with ust over 1 per cent in 1983. Argentina has been told by its foreign creditors that an understanding with the IMF is necessary before the release of further funds to help pay for arrears.

Some foreign bankers seem resigned to the fact that no solution will be found before the March 31 balance sheet deadline for U.S. banks, when about \$650m in arrears will be listed as non-perform-

Some government officials in Buenos Aires are apparently worri-ed, however, that failure to meet the deadline risks undermining their efforts to win longer maturities and lower interest rates when Argentina eventually sits down to discuss the rescheduling of between \$16bn and \$16bn of payments fall-ing due this year and the provision

new loans Sr Gustavo Grinspun, son of Arg-entina's Economy Minister and one of the Government's negotiators with an agreement would be found before the end of the month.

#### Gromyko attacks U.S. over mine incident

By Tim Coone in Managua and

THE Soviet Foreign Minister. Mr Andrei Gromyko, yesterday held the O.S. responsible for the planting of a mine that damaged a Soviet oil tanker as it put into the Nicaraguan Pacihe terminal, Puerto Sandino, on Tuesday.

The mine, planted by U.S.

backed guerrillas, crippled the 30,000-tonne tanker, Lugansk, and injured five of the crew. It was the third foreign vessel to bave suffered damage from mines in Nicaraguan waters since March when the guerrillas initiated a new campaign to sa hotage the country's economy.

In Moscow the U.S. charge d'affaires, Mr Warren Zimmer-man, was called to meet Mr Gromyko. No details of the meeting emerged, but the Soviet news Agency, Tass, said: "The Soviet Government holds the Government responsible for that grave crime, an act of handitry and piracy."

It is the first time that the Soviet Union and the U.S. have clashed in this way over Central America, and it is the first occaslon in which Soviet interests have been directly affected by the conflict there.

The incident occurred at a moment when the Soviet Union bad despatched a three-ship naval taskforce beaded by the Caribbean waters for joint exercises with the Cuhan navy.

The 17,000-tonne Leningrad is the biggest warship ever sent by the Soviets to the region. and is seen as a show of strength to counter the U.S. naval and military presence in the region for Sunday's Presidential elections in El Salvador.

# Why El Salvador election will not bring peace

The race for the presidency The favourite, according to fully to have him removed rudimentary opinion polls, is Sr from the election for moral Jose Napoleon Duarie, leader turpitude.

Sr Duarte is a former mayor junta influenced mainly by

Close behind him is Major Roberto d'Aubuisson of the extreme Right Arena Party.
Major d'Auhuisson, who was candidate is likely to win an cashiered from the army in overall majority in the first round of voting on Sunday and death squads which have been responsible for many of the 46,000 deaths which have occurred in El Salvador over more than four years.

Mr Robert White, a former U.S. ambassador to El Salva-up dor, called Major d'Aubuisson a "pathological killer" and bas

Francisco "Chachi" Guerrero of the Party of National Conciliation (PCN) a grouping which served for several decades as would also strengthen the Left the civilian facade for a number and make U.S. President Ronald of Right-wing military Presi- Reagan's task of supporting the

SUNDAYS Presidential electrons who came to power by tions in El Salvador are going thioly-disguised electoral fraud. to be bard fought; equally hard The campaign bas so far been fought, bowever, are the verbal more notable for insult than bandes about the significance political content. Sr Duarte, and worth of this electoral exer- who bas a strong following cise. urban workers, bas made much is likely to be won by one of of Major d'Aubulsson's murky two principal candidates from past and the Christian Demo-the eight parties in the field. crats have sought unsuccess-

Major d'Aubuisson, who is of the middle of the road Christian Democratic Party (PDC). regarded with something close with around 40 per cent of the to idolatry by the urban middle to idolatry by the urban middle classes, has been describing "poor, mad Duarte" as a willof San Salvador who won the ing tool of Moscow, a charge 1972 Presidential election but which could only gain credence was then forced by the far Right in the manifestly demented to abandoo his post and flee to political atmosphere of careed venezuela. He later became the Venezuela. He later became the electoral meetings in San President from 1980 to 1982 in Salvador. Sr Duarte has close links with the Italian and West German Christian Democratic Parties.

None of the other five parties round of voting on Sunday and a further round will almost certainly take place within 30 days of the official declaration of the result, expected on Tuesday or Wednesday. A Duarte victory would stir

up animosity among army officers and Arena supporters, who have threatened that they have it in their power to make dor. called a pathological killer and has a pathological killer and has claimed he was implicated in the assassination in March 1980 of Monsignor Oscar Romero, the Archbishop of San Major d'Auhuisson would promise new Right-wing exponsise new Right-wing exponsise to many many tremist violence and could cause the abandonment by many Christian Democrats of any faith in the electoral process. It

The main contenders: Sr d'Aubnisson (left) and Sr Duarte.

Salvodorean against the guerrillas much more difficult: "A d'Abuisson win would mean the guerrillas would be in power within six months," remarked a university professor in San Salvador

The five Left-wing guerrilla groups who, with the Social Democrats and dissident is tantamount to his committing

territory is under Left-wing dominance. While the FMLN has announced it will not deliberately seek to prevent voters going to the polls, indi-vidual guerrilla groups have destroyed voters' identification

Democrats and dissident beginning of a political dislogue christian Democrats are boy to determine the country's cotting the election, describe the poll as an irrelevance. The Leninist elements in the FMIM is a complicated set of political guerrilla front are consumer realities. Elementary while the non-am election which was fair and contract with the hole of the normal selection which was fair and contract to the death of the normal selection which was fair and contract to the death of the normal selection which was fair and contract to the death of the normal selection which the selection of the country's contingent to the death of the country's contingent to the death of the country's contingent to the country contingent to the country's contingent to the country's contingent to the country's contingent to the country's contingent to the country contingent to Leninists point to the death foll of the past few years and argue that for a Left-winger to stand in an El Salvador election today

A quarter of Salvadorean

papers without which no one can cast a ballot.

The powerful Catholic church nas condemned guerrilla attempts to disrupt the election. yet has warned that the po will present no solution to the have called for an end to arms supplies to both sides and the beginning of a political dislogu

an election which was fair and which offered a range of political options. Elections have either excluded the Left or have been rigged.

population of 2.5m, large sections of society live in extreme

Virtually every child I see in this bospital is badly undernourished, a doctor practising in the provincial town of San Francisco Gotera remarked in an interview last week. The gap between rich and poor has also been criticised by the U.S. aid agency and international financial institutions.

Latest economic indicators show little chieer. Gross National Product last year fell by at least 3 per cent and national income 3 per cent and national income is only around 75 per cent of what it was in 1973. The current account in 1983 was in the red to the extent of \$332m compared with \$277m in 1982, and the external sector has been kept after only by large transfusions of cash from the U.S. the International Monetary Fund and the International Monetary

Kind and the Inter-American Development Bank. According to the Central American University, none of American University, none of El Salvador's resources are being put to rational use. About 45 per cent of the workforce is either unemployed of underemployed between a third and two thirds of the country's capital resources are not harnessed to productive ends and despite great population densities, 48 per cent of the country's cultivable area lies idle.

Few observers think that the accumulated ills of decades of bad government in El Salvador El Salvador is a country of extremes. A recent paper published by the Central American likely, to indicate a strong University, an independent institution financed by the Salvadoreans for an end to the Catholic church and drawing civil war, without negotiations students from the whole region, between the guerrillas and the shows that while there are 116 Government the election is unindividual Salvadoreans with an likely to bring peace to a annual income of 45m in a tortured country.

### Reagan drops missile deal with Jordan

BY OUR FOREIGN STAFF

PRESIDENT REAGAN has withdrawn a plan to sell advanced Stinger anti-aircraft misvanced Stinger anti-aircraft missiles to Jordan and Saudi Administration had failed to Arabia. The plan drew strong agree to kill a Senate bill that would recognise Jerusalem.

White House spokesman refused to say why Mr Reagan American-Israel Public Affairs President Reagan's visit to had abandoned the plan but Committee had rejected an China will run from April 26 offer under which the Stinger to May 1. The visit was first democracy."

AP

opposition.
The spokesman refused to U.S. embassy there from Tel Aviv. The reports said the

Israel's supporters agreed to kill the Jerusalem legislation. The Pentagon announced on March 1 that it was planning to sell more than 1,600 Stinger missiles to Jordan and 1,400 to Saudi Arabia. Congress had 30 the sale.

#### Uruguayan call for amnesty

MONTEVIDEO - Sr Liber Seregni a former left-wing presidential candidate, called yesterday for the release of nearly 800 Uruguayan po-

litical prisoners.
Sr Seregni, 67, was himself re-leased two days ago after serving eight years of a 14-year sentence or subversion charges. He said that his release, and that of a Communist party leader, Sr José Luis Massera, demonstrated a climate of political detente that is clearing the

### World Bank seeks to raise \$800m for Brazil

BY ANDREW WHITLEY IN SAO PAULO

THE WORLD BANK is seeking to raise between \$800m and \$1bn in co-financing from Inter-Sibn in co-financing from Inter- in January. But there is little national banks for Brazil, its optimism that edditional loans largest single borrower.

Co-financing in between the commercial banks and the multilateral lending institutions balled in mid-1982. shortly before the country's foreign exchange liquidity crisis

World Bank officials are popeful that Brazil's major lenders will agree to parties have identified 10 possions upon pate this year in project and have identified 10 possions upon pate this year in project and have identified 10 possions upon pate this year in project and have identified 10 possions upon parties.

individual commitments under the \$6.5bn 'jumbo' loan signed can he secured to Brazil at this time.

Preliminary understood to have been held with the bank Advisory Committee for Brazil in New York, and discussions are expected over the coming two to three.

The Washington-based institution and Brazilian government have identified 10 possible loan

Most are believed to be in the power and industrial sectors. The officials say the attraction

for the hanks would be the additional security they could

being mooted is the

Interest to commercial banks, stretching of the usual eightyear repayment period allowed to Brazil to 12 years, with the hank taking responsibility for the later maturities.

the lanks would be the Liending to Brazil now repreadditional security they could sents mearly 20 per cent of the 
expect from participating in world Bank ongoing or new World Bank Disbursements almost doubled 
between 1981 and 1981, from 
between 1981 and 1981, from 
5390m to \$620m, then doubled 
again last year to \$1225m.

In return however, the World One official said last week he 
Bank would expect the commer expected disbursements in 
cial lenders to provide Brazil calendar 1984 to again be in 
with better terms, notably excess of \$125m, out of agreed 
bility being mooted is the of \$1.55m.

of \$1.5bn.

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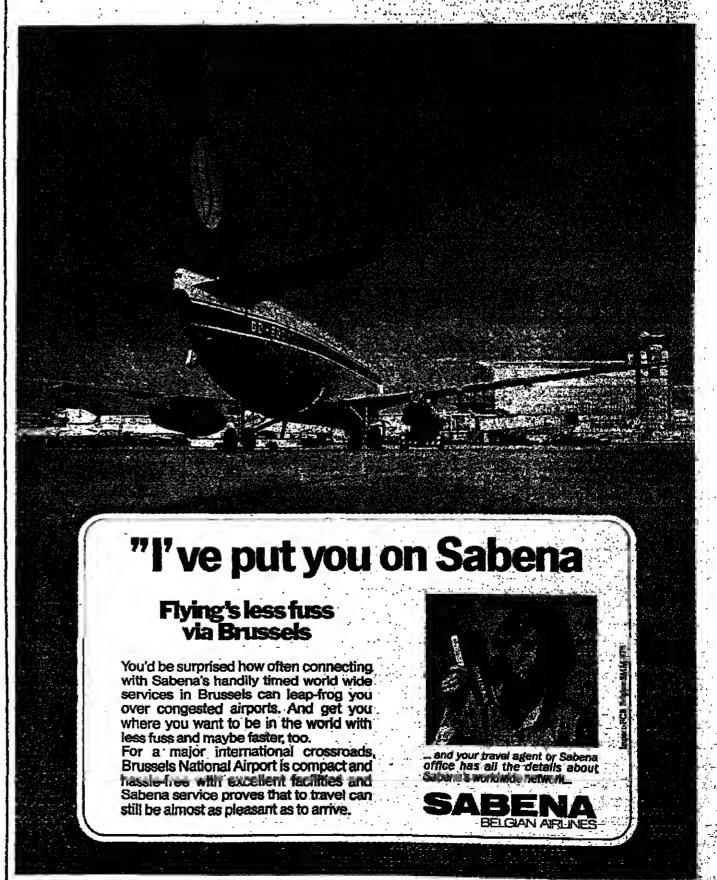
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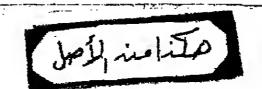
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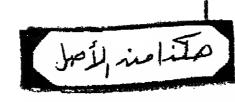
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**JAIC** 









Financial Times Thursday March 22 1984

Times Thursday Nav

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# THE CARLTON 1-8 LITRE. YOUR TAX RETURN

Our good friends at the Inland Revenue feel that there's a world of difference between the Vauxhall Carlton 1800 and any 2 litre you may care to name.

They place them in different personal car tax brackets.

Most generous, when you consider the way in which the Carlton 1800 resembles a 2 litre.

Its cross flow alloy head engine propels the car to 107 mph. Mind you, its decibel figures are decidedly low.

Being finely tuned for Low End Torque, its higher gearing makes for quieter driving.

And more insulation has been sandwiched between the engine and passenger compartments for a quiet life inside.

Stand outside the Carlton GL and you will admire aerodynamic bodywork with bronze tinted windows and headlamp wash/wipe.

Ease yourself into the velour seats and you'll find electrically heated and operated door mirrors, central door locking and a radio/stereo cassette. Plus ample room to stretch your arms and legs.

What's more the driver's seat has recline and height adjustments and the steering wheel can be tilted to suit a variety of driving positions.

But unlike a 2 litre the Carlton 1800 will return 47.9 mpg at a constant 56 mph. At 75 mph it does 35.8 mpg.

The Carlton also spoils you when it comes to choice, with four engine options, three trim levels and two bodystyles.

And the range starts from £7374. A figure that includes VAT and car tax.

Sadly, that's something we can't help you avoid.



Better. By Design.

PRICE CORRECT AT TIME OF GOING TO PRESS, INCLUDING CAR TAX AND VAT. DELIVERY AND NUMBER PLATES EXTRA. MANUFACTURER'S PERFORMANCE FIGURES AND DOT FUEL CONSUMPTION TESTS MPG (LITRES/100KM) FOR 1800 SALOON (5-SPEED MANUAL): URBAN 26.4 (10.7); CONSTANT 56 MPH 47.9 (5.9); CONSTANT 75 MPH 35.8 (7.9).

### made on export restraints

WASHINGTON-Japan's policy of consenting to export restraints on steel, cars and other products in response to other products in response to pressure from the U.S. and the EEC, is undermining the "legitimacy" of their own government, the chief economist of the General Agreement on Tariffs and Trade (Gait) told a U.S. Export-Import Bank

The official, Mr Jan Tumlir, said the Japanese Government must fear for its national legitimacy as it forces more and more industries into cartels" that are a part of Japan's efforts to restrain exports of various products deemed disruptive to industries in Importing nations.

Mr Tumlir also criticised the
"bad cop, good cop routine"
practicised by U.S. officials who urge Japan and other countries to impose quota restrictions on their exports to heln head off U.S. Congressional approval of

Members of Congress advocatmembers of Congress autocating mandatory import quotas nlay the role of the "bad cop," while Reagan Administration officials play the role of the "good cop" and rush into action to persuade other coun-tries to impose voluntary export

ore restrictive import quota

Why does the Administration want to play this game? he asked.

Mr Tumlir, Gatt's director of economic research, presented a grim appraisal of world trade prospects at the U.S. Eximbank seminar on Tuesday.

While Gatt rules have long barred the use of quotas to restrict trade, he said there was growing use of such protec-

The EEC, he said, got caught up in this process by agreeing in late 1982 to accept quota restrictions on carboo steel exports to the U.S. One result, was that a European steel cartel that was near collapse about two years ago now has been

Looking ahead, Mr Tumlir said: "I don't expect anything the world liner shipping consortium. U.S. economy keeping trade buoyto happen from general calls for large international meetings such as a new Bretton Woods,"

new \$85m container and roll-on/ roll-off vessel - the Barber Tampa, The bulk of international transactions are among a small built in South Korea and the largest of its type in the world - was makablde by the rules, you have ing its first crossing through the

# Gatt attack U.S. Airbus protests arouse little European sympathy

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

and components work on the way of settling the requirenew European A-320 Airbus will ments. be expected to fece the same This is because Airbus Indus-competitive tendering system as their European-based counter- wider range of advanced tech-Airbus Industrie, the Euro-

pean manufacturer, will select all the equipment it needs for the A-320—and Indeed is select-ing it laready—on the basis of price and technical merit, so as to produce the most cost-effec-tive and competitive aircraft it

U.S. COMPANIES seeking an recognised that competitive increased share of equipment tender is the fairest and swiftest

nological equipment and components for the A-320 including flight-deck instruments, control systems, navigation equipment and automatic landing aids, in keeping with the overall ambition of making the A-320 better than any of its rivals.

The European companies have tive and competitive aircraft it can.

While recognising that the four European Governments involved in financing the venture, UK, France, West Germany and Spain would like to see more of their own companies have an even bigger barrage of criticism.

The European Companies have an even bigger barrage of criticism.

European aerospace industries involve some U.S.

Sums on high tchnology, that the big U.S. equipment of their production and improving their production and delivery performances.

Panies winning shares of the requipment and component content in some instances better than, and are ready earlier A-300 and A-310 Air- national engine).

Eighty Franco-U.S. (Specma-General Electric) engines have been ordered for the new A-320, 150-seat version of the Enropean Airbus, our foreign staff writes. CFM

to bid competitively. Airbus Industrie itself is acutely aware that if it did not allow competitive tendering, and favoured

International, the joint company, said deliveries of the CFM56 will start in 1988, by which time 1,500 of the engines are expected to have been delivered to various airframe manufacturers.

buses on merit, including the supply of General Electric and Pratt and Whitney engines, and they will still have chances to

the U.S. companies against the Europeans, it would be open to an even bigger barrage of criticism.

It is pointed out in the European aerospace industries involve some U.S. companies—that the big U.S. equipment suppliers have no pre-emptive with Sneema of France on the companies of the CFM-5441 and Pratt and CFM-544) and Pratt and Whitney (as a partner with Rolls-Royce and other companies on the V-2500 inter-

It is also pointed out that signally failed to win acceptance much of the equipment (such as in the U.S. Out of 353 A-300/flight deck instruments, navigation equipment and other avionics, seats, galleys, toilets) are the prerogative of every

The U.S. companies interested and the companies interested.

widely.

The U.S. companies comfour countries primarily plaints that they may be kept financing the A-320.

The discussions are underout of the A-320, therefore, finds little or no sympathy in the European industries, who argue that they in turn have frequently been kept off U.S. built airliners because of U.S. makers' and airlines' preferences for aircraft. U.S.-built equipment.

avionics, seats, galleys, toticis, are the prerogative of every purchasing airline, which specifies precisely what it wants. Airbus obliges its customers by installing that equipment, and the requirements often differ customs with Airbus Industrie and government officials of the four countries primarily

stood to be as much aimed at informing themselves as to what is likely to be needed on the A-320, as at pressing for an adequate U.S. presence on that

Spanish group

Moroccan port

of Agadir.
The contract will be financed
by the Spanish Government

What happens after that Also, it is argued that depends entirely upon the pro-despite the 30 per cent-plus U.S. gress Airbus Industric itself content of the A-300 and A-310 makes in defining the final, Airbuses, those aircraft have detailed specification.

to build

#### **Apricot** computer to go on sale in Italy

APPLIED Computer Techniques (ACT), a Birmingham-based distributor and manufacturer of personal computers, is to supply £2m worth of its new Apricot line of computers to Italy.

The Apricot personal computers, which were launched in the UK market last October, are the UK market last October, are to retail in Italy at an average price of £2,000 each. The models include a 640K byto desk-top computer with a 31 inch Sony-driven micro-floppy disk and more powerful versions with five and ten megahave accomplish

versions with five and ten mega-byte capacities.

The company said in Milan yesterday it had already signed contracts to supply around £25m worth of Apricot computers in 15 countries in Europe and the Far East. The Italian contract follows a vecent agreement to provide £8m worth in West Germany.

ACT which recently launched a £17.2m rights issue in London, is predicting a doubling of its turnover to £100m for the 1984-1985 financial year.

By Francis Ghilés
DRAGADOS y CONSTRUCTIONES, of Spain, bas stened
a contract worth \$100m to
build a new commercial port
in the southern Moroccan city I wkish electricity

within the framework of the \$650m worth of Spanish loans to finance projects in Morocco agreed last summer when the two countries signed a new fishing agreement.

Provisional estimates published by the Banque Marocaine du Commerce Exterieur for the first .11 months of 1983 suggest that the king-dom's trade deficit declined by dirhams 23bn (£202m) to dirhams 11.1bn. Imports-declined marginally but ex-

ports increased by 15 per cent. fost notable was the sharp rise in earnings of products derived from phosphates, which are currently worth as much to Morocco as phos-

contract awarded CONTract awarded
THE UK subsidiary of Westinghouse of the U.S. has won a
\$20m contract to build a
national load despatching centre
for the Turkish Rectricity
authority TEK at Golbasi, 12
miles south of Ankara Pavid
Barchard reports from Ankara
Westinghouse defeated blds
from jurman Schneider and
Covered of France to win the Cogelex of France to win the contract.

Golbasi will be the centre of a co-ordinated energy transmis-sion project.

Malta company wins Libyan pump order ROTOS ZIRAYA of Malia has won an Slim contract to supply as much to Morocco as phosphate rock. The value of such exports increased by 46.4 per cent to reach dirhams 3hm for Libya's General Company code introduced in 1982 led. Tarm Equipment and Agricos in a 113 per cent increase in Unitary. Necessities. Godfrey Grima writes from Vallette for legal investment last year. The figure of 352m is still modest and below the authorities for the 1981. Malts in 1979 by the Libyanties forecast for the 1981. Malts in 1978 by the Libyan-1985 economic development Arab foreign investments compans. But it suggests that the potential for greater foreign investment is only beginning to be tapped. Pompe of Milan.

# Regulations threaten ship-care service off Malaysia

BY CHRIS SHERWELL, RECENTLY IN LABUAN, MALAYSIA

Far East-U.S. cargoes

SEABORNE CARGOES between sonal, with high volumes carried

the Far East and the U.S. have ris- between May and October, as busi-

en about 20 per cent in volume over nesses stocked up ahead of Christ-

Barber Blue Sea, the major round- after October, with the rise in the

less well.

rise 20% in year

A SHIP-CARE service run by British Petroleum for laid-up super tankers near the island of Lahuan off the Borneo coast could be affected by new regulations imposed by the Malaysian state of Sahah.

A total of 38 tankers currently like in Reupoi Ray

rently ile idle in Brunei Bay, an ideal mooring area because an toest mooring area necesses it offers a safe anchorage in generally calm, typhoon-free seas. BP Shippare, a subsidiary of BP Shipping of London, is looking after 26 vessels, including four of its own, nine of Shell's and five

the past year, said Mr Raymond

Miles, executive vice-president of

He was speaking as the line's

based in Oslo.

The marine anthorities in Labuan say the regulations, which came into effect on January 28, will be used to persuade another 11 ships now maintained independently to be cared for by Labuan Shipcare, a local company formed last year by a Chinese businessman.

businessman.

BP Shipeare is also being pressed by the Sabab authorities to incorporate fiself locally and take a local partner. The Chinese businessman has already suggested a local partner. joint venture agreement to

mas, he said. But last year saw no

tailing off in U.S. imports from Asia

ant. U.S. exports to the Middle East, also covered by Barber, were doing

The new ship was full on its first

be said. Barber Blue Sea is owned by Ocean Transport and Trading of the UK, Wilh, Wilhelm-

voyage from the Far East to the

sen of Norway, and Brostroms of

This is in line with an economic policy Malaysia has operated since 1976, which encourages foreign companies to reduce their stake to 30 per cent, with the remainder split 30 per cent Malay and 40 per cent other Malaysian. Most of the 12 new Brunel

Bay regulations deal with anchorage, crewing and pollu-tion and are reckened to be an improvement. Others, notably relating to licensing, can be interpreted in a way that allows preference to be given to a local operator. The Sabah action, however,

Regional tourism officials say

the recovery is at best only trickling down into the hotels and on to the myriad

risks turning away the inde-pendents altogether, and perbaps fresh business— especially if international salvage anthorities do not recognise the local operator, which at the moment is looking after one U.S. owned ship.
At the peak of the tanker crisis, more than 50 ships bad been laid up off Labnan. The

number has declined recently because of high scrap steel rates and better trading con-ditions, but from the air the collection of massive buils, each a mile apart, still makes

BP has been offering lis BP has been ouering its ship-care service for eight years. It employs 110 people, and keeps two of its own tankers to house a mainienance team that checks each tanker at least once a week for corrosion or deterioration.

Sabah has benefited from the excess tanker capacities: through pilotage fees, harbour dnes and ancillary revenues. But the anthorities seem to have decided that the crisis is not temporary and that a business opportunity is going

Caribbean tourism levels down

winter are running at about 70 It is not just the change in per cent—much the same as North American consumer last year. Puerto Rico claims tastes which is harming Caribhigher levels, but this is per-haps the result of the closure of five hotels, leaving the island with 7,500 guest rooms. Puerto Rico's overall volume of visitors for this year is not

beaches that comprise the core
of the vital tourism industry.
The cold North American
winters notwithstanding, many
hoteliers fear tourism receipts
will not exceed the \$4bn nor year's 1.5m. top the 7.5m foreign visitors that came last year. whose embattled economy earns
Mr Anthony Abrahams, just over \$200m from tourism
Jamaica's Tourism Minister, in a good year, is also having
says North Americans are
spending surplus income on visitors to fill its 5,250 hotel motor cars and home appliances rooms.

THE U.S. economic recovery "And there has been a last-this winter is not having the minute swing away from intensive marketing programme expected boom effect in Carib-bean tourism that had been Hotel occupancy levels this to attract more visitors, and the programme of the contract more visitors, and the contract more visitors. in the U.S., Canada and Britain

bean tourism.

Hotellers also claim they are losing significant volumes of potential visitors to Mexico. where tourists get bargains with prices denominated in the often devalued peso.
Some small English-speaking

The Dominican Republic, islands of the Eastern Carib-whose embattled economy earns bean, such as St Lucia, are just over \$200m from tourism surprised to find themselves suffering from the backlash from last October's army coup and U.S. led invasion of Grenada.

# What's growing on Merseyside



How, in just 21/2 years, do you transform 250 acres of total devastation, oil tank farms and rubbish tip into a stunningly beautiful landscaped setting for Britain's first International Garden Festival?

Many people said it would be a miracle if it ever happened.

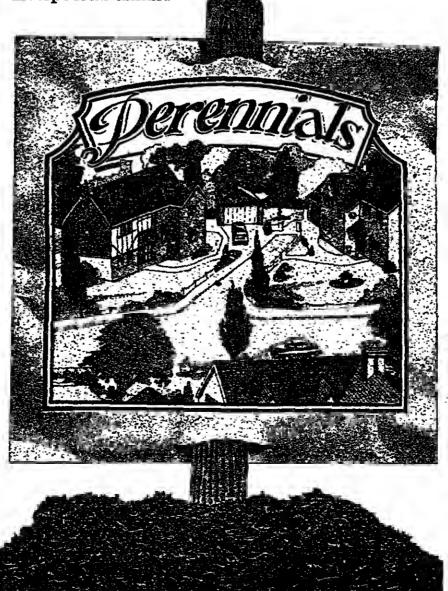
Come and see it for yourself after it opens in May. It's surprising what you can achieve when you plant a good idea on Merseyside.

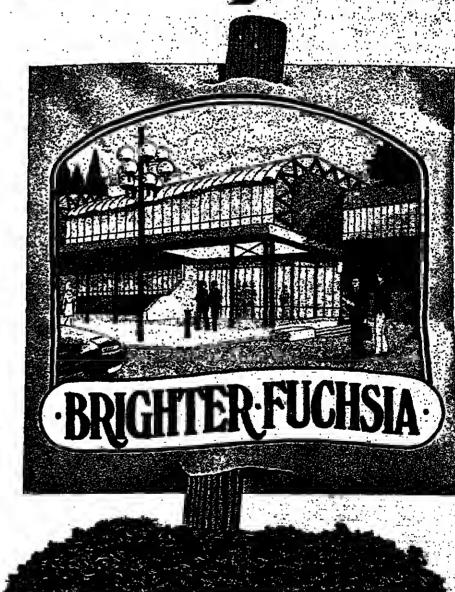
The Garden Festival will flower for just under 6 months. In October the gates will close. But that's not the end. It's just the start.

Soon after, the entire landscaped area will again be in bloom. New industry. New housing. New leisure

For generations, Merseysiders will be reaping the benefits.

And the seeds we've sown in other Dockland areas are now bearing fruit. Thirty nine new factory units at our Millers Bridge site. The new B.A.T. Enterprise Workshops at Brunswick Dock. The transformation that's taking place at Albert Dock-Britain's largest Grade 1 listed building which, after years of decay, will soon, once again, become a proud Liverpool landmark.

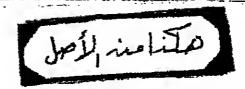


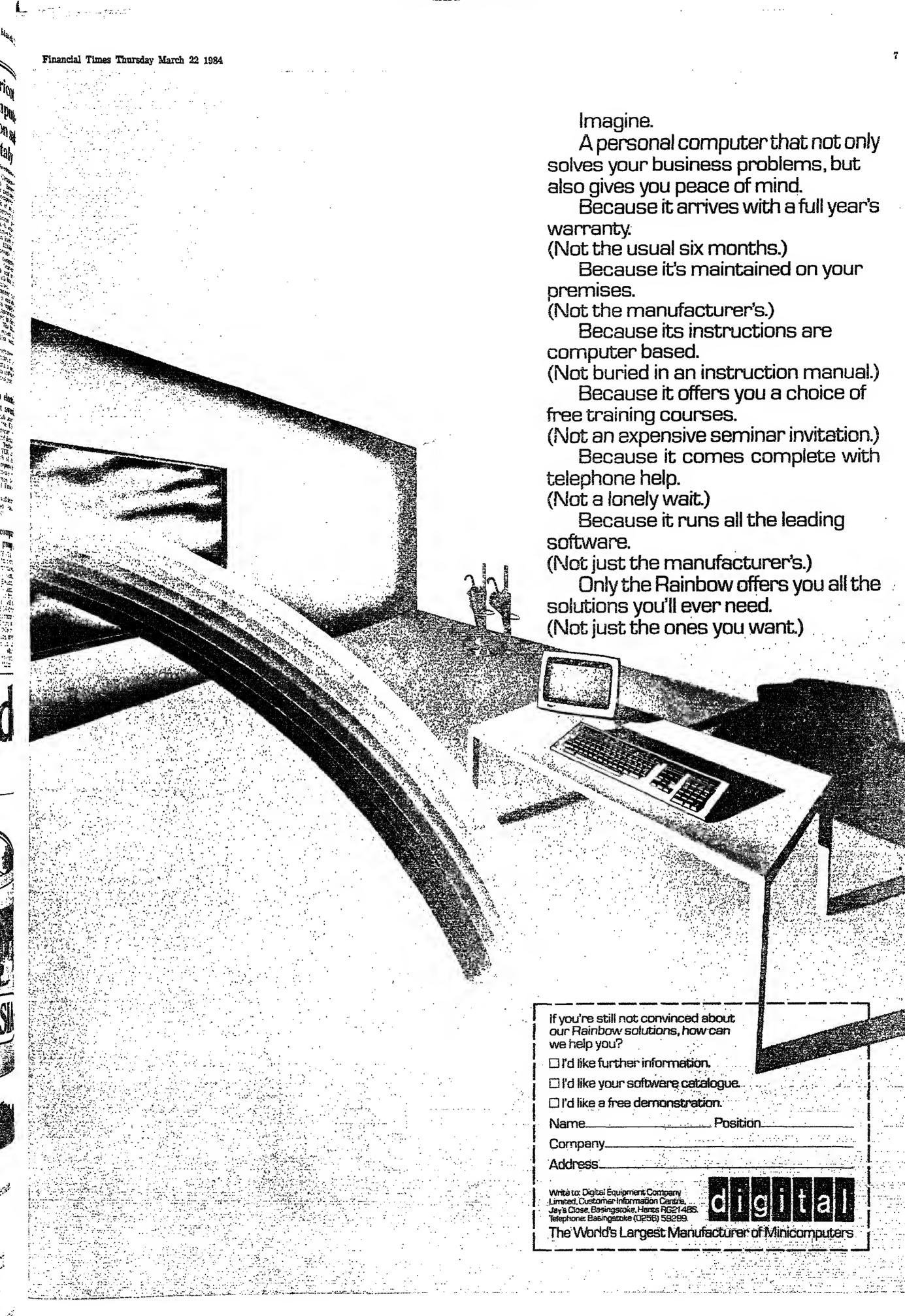


The future is bright for Merseyside. The changes taking place are visible. What's growing on Merseyside? Confidence. Find out for yourself.



Contact Alex Anderson, Merseyside Development Corporation. Tel: 051-236 6090.





# Sun Oil rebuffs Britain over North Sea contract

BY IAN HARGREAVES

North Sea announced yesterday that they will place a £115m platform order in Sweden. This is despite weeks of pressure by the UK Government for the order to be olaced in Britain.

Mr Alick Buchanan-Smith, the Energy Minister, said he was bitterly disappointed by the decision and warned that he would carefully vet any future submissions by the part-

"Where a company bas failed to match up to our standards," he said, We will have to scrutinise extremely carefully any future applications submissions for development pro-

The Balmoral Development The Government fears that what Group has placed the prime con- it sees as Sun Oil's breach of the tract for the semi-submersible proendal of Gothenburg. A statement by the partners said the decision had been unanimous.

The statement said substantial portions of the work would be sub-contracted to UK yards, but it failed tightened if other operators follow to make clear that the vessel will in fact be assembled in Sweden. A late to make clear that the vessel will in fact be assembled in Sweden. A late edge that the industry would vigor-bid by Highlands Fabricators, the ously resist such controls, which offshore yard owned by Brown and might in any case violate the Treaty Root and Wimpey, to win an assem-

Under the terms of an informal greement between the Balmoral Development Group and the Government, the partners must place at least 70 per cent of the £400m total field development costs in the UK.

Mr Buchanan-Smith said be doubted that this would be possible now that the platform order had been lost. Sun Oil maintains that the agreement will still be hon-

The row between Sun Oil, the Dallas-based operator and domi-nant partner in the Balmoral group, and the Government lacks a recent precedent and has become something of a test case.

agreement to give "full and fair opduction vessel with Gotaverken Arportunity" to British suppliers has set a damaging precedent at the start of a major second wave of North Sea development.

Ministers bave been suggesting

SUN OIL of the U.S. and its eight partners in the Balmoral oilfield development in the UK sector of the Gotaverken.

Sun's position is that only Gotaverken which has an excellent record in delivering semi-submersible ord in delivering semi-submersible rigs to time and price, has offered a realistic chance of completing the

rig by summer 1986. Balmoral, like many other North Sea developments in progress, is a small field whose marginal economics could easily become loss-making if contractors' costs overrun. A campaign led by Shell UK is under way to convince UK contractors that they must cut their costs by at least 15 per cent.

The partners' statement yester-day said that commitments to UK contractors already made would in-volve unspecified additional costs to the consortium. Banks bave agreed to lend \$400m (£278m) to Sun, mainly on the security of the project itself, rather than against the company's balance sheet.

Sun's partners in Balmoral are Union Rheinische (UK), Clyde Pe-troleum, Britoil, Hampton Gold Mining Areas, Thomson North Sea, Arco, Carless Exploration and Goal Petroleum.

They have undoubtedly been wor-ried by the Government's threets, although since most of them have only a minority voice in consortium decisions, they are not likely to suf-

### Esso plans £4.5bn British investment over next six years

**UK NEWS** 

veiled plans for a major increase in Sea. Esso insists that supply of Nor-British investments. At £420m, its wegian gas from the Sleipner field 1983 net profits were more than three times the level recorded for, 1982. It also plans to invest up to £4.5bn in UK operations between now and 1990.

Mr Archie Forster, chairman of the British affiliate of the world's largest oil company, said yesterday that Esso's exploration and appraisal drilling had run at a record level in 1983 and would be almost twice as high in 1984. It is to drill 29 wells compared with 18 last year. Intensified exploration activity

and higher capital spending were the result of the tax changes in last year's budget. Investment last year sank to C353m - the lowest level in current money terms since 1978 -but it will rise to at least £350m in Mr Forster said he saw good

prospects for approval in the near future for work on three North Sea oil fields in which Esso and Shell have a half interest. A project team bad been set up for Tern, and another was expected to be formed this year for Eider. Next on the agenda was the Gannet complex. But Mr Forster declined to com-

ESSO UK yesterday announced its made by the Shell-Esso partnership best results since 1979, and unin the southern basin of the North from 1990 will not prevent the de-velopment of any UK reserves.

The Excon group has a 40 per cent stake in Sleipner and an inter-est in seeing the draft contract re-cently concluded between Statoil of Norway and the British Gas Corporation, which still awaits Government approval, being fulfilled. Esso UK's projections, meanwhile, show committed gas developments covering one quarter of UK demand by the mid-1990s.

Esso UK expects to spend rather more than £100m on refining and marketing, in particular on an improvement of its Fawley (South-ampton) refinery's product mix. Last year the company again lost money from refining and marketing operations, but there had been "quite a turn-around," according to Mr Forster.

Esso UK is paying its parent com-pany a £595m dividend for 1983. part of which is coming out of retained profits from previous years. Improved results last year were attributed partly to the writing off of the Milford Haven refinery in Wales at a cost of £79m. ment on the status of discoveries

### Miners fail to win support of unions at power stations

BY JOHN LLOYD, INDUSTRIAL EDITOR

THE NATIONAL Union of Mineworkers (NUM) yesterday received a setback to its efforts to broaden the coal strike in Britain. Power unions advised their members to cross miners' picket lines if they were established outside electricity power stations.

The decsision came as the NUM pickets were having increasing success in dissueding miners from go-ing to work. The number of pits working normally fell again to 34 last night. Two others of the 175 British collieries were partly produ-

Mr David Hall, the chief con-stable in charge of co-ordinating police operations, said last night: The number of pickets has increased. It had gone down to 1,000 men, but last night there were 1,50 men ac-

Officials of the the Electrical and Plumbing Trades Union, the Elec-trical power Engineers' Association, the General Municipal and Boiler-makers Union and the National and Local Government Officers Association have agreed to advise members

The National Union of Seamen, however, said that their members had blocked 70 lorries carrying coal from Belgium from boarding ferries at Zeehrugge and later at Calais.

to work normally.

If you're travelling Firstor

Clipper Classyou'll arrive at

style than your counterparts

limousine to chauffeur

No charge of course.

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this service when

you make your

reservation.

Be sure to book

Withallthat

Pan Amoffers the business

traveller,

we're sure

youllagree

your hotel in a lot more

Because, awaiting at JFK,

there'll be a luxurious

on other airlines.

that Pan Am at 19.00 is the best last

For information and reservations callyour Travel Agent a or nearest

flight of the day.

· Train drivers in South Wales who have refused to cross miners' picket ish Rail. Mr Ray Buckton, general secretary of the train drivers' union fordshire and Warwickshire min-Aslef, said last night: Wherever ets, called on the Welsh miners to

and complaints of police "intimida-tion" continued yesterday. In a statement, the Labour Party leadership said the "massively expensive police operations present a serious threat to civil liberties.

In the Nottinghamshire coaffield westerday, police made at least 24 arrests, including 21 at Linby colliery. Massed pickets had prevented half the afternoon shift from going to work. There was no violence and the arrests were for obstruction or public order offences.

Pickets from South Wales walked six miles yesterday to reach one Staffordshire colliery in the Mid-lands after police stopped their coach on the M6 motorway. The

9,000 men. An NCB spokesman in a situation approaching state-said. Only a handful of men turned mate in which the Government, up at the seven pits in the area for having presented the areas of con-the afternoon shift. There were not flict both by its legislation and polienough miners for production to cies towards cost min

ontinue." stands hack and simply seeks short-The NUM's Midlands area coun Serm political profit.

there are picket lines, we shall not reduce the humber of pickets, in repass.

Some 53 pickets have been are strongly urge its members not to rested so far during the dispute. cross picket lines.

In Scotland, the NUM has enforced a ban on all domestic deliveries of coal except to priority cases such the sick, elderly and hospitals beaders of miners in the Durham field decided yesterday to press for a national hallot. Mr. Tom Callan, the area general secretary, said a special coaffield conference had unanimously agreed to ask the union's national executive to put

the issue to a national vote. Mr Arthur Scargell, president of the NUM, has so far resisted such calls, which have been strengthen

coach on the M6 motorway. The Mr Nell Kinnick leader of the miners were met at the pit by 100 Labour party, yesterday criticised policemen, including four on horse the Government's position in the back.

The Welsh pickets succeeded in a simple and a belrayal of the national interest.

Staffordshire field, which employs Mr Kinnick added: We are now 9,000 men. An NCB snokesman

STARTING 2 APRIL.

# The Best Last Flight Of The Day Is Back. Pan Am 19.00 To

Pan Amhas some good news for European business travellers.

The 19.00 flight from London to New York is back.

As it departs from Heathrow at the end of the day it's an easy connection from most European cities. It also means you get more time in the office before leaving.

Then, after an enjoyable journey aboard a luxurious Pan Am 747, you arrive in New York at 20.45. In time for a good night's sleep.

But it's not just the timing that makes this flight the business traveller's best choice.

PAVAM Clippes function

Best Before.

The New York Lounge.

If you've some time to spare

you're travelling First or Clipper®

before catching the flight, and

Class, pop into the 'New York'

lounge at Heathrow.

It's Pan Am's exclusive club for First and Clipper Class passengers leaving on the 19.00. In this inner sanctum it seems a different world from the bustle of the airport.

And, if you have done a full day's work, you'll appreciate having a drink or two on us.

Albert Nappin, the Club Steward, will do everything he can to insure you are well looked after.

#### Best After. Free Limousine.

When you land in New York all is quiet at the Pan Am Worldport® So you speed through customs and

immigration. All is quiet on the roads too,

Pan Am office. so you'll also speed into Manhattan.

Pan Am. You Can't Beat The Experience:

### How Europe's coal is subsidised

BY OUR LABOUR EDITOR.

MR ARTHUR SCARGILL, the National Union of Mineworkers president, will at times sip into the role of chief salesman of the National Coal Board. British coal, he will claim, is the cheapest deep mixed coal in the world.

A special study of the two countries in the course of a BBC radio interview this week, trying to compact listeners of the rightness of the mines which have been modernised miners case in pressing for a high record of the coal produced is deep mined. The table below shows the cheapest coal in Europe, where showed in the other members of the Earopean Community; the UK level is less than half its nearest tival. Non-production subsidies are also much in the UK is the only fully integrated one, and thus the subsidies are much lower. The table on investment, however, makes clear that.

Finally, while Mr Scargill is care
with West Germany, which is the only other health with the subsidies in the vite. A special study of the two countries in the two countries in the substidies are also much in the UK is the only fully integrated one, and thus the subsidies are much lower. The table on investment, however, makes clear that.

Finally, while Mr Scargill is carech lower. The table on investment, however, makes clear that, one - for the EEC countries.

as low as a third of that in the UK.

The further argument advanced that the market should be produced by Mr Scargill is that the UK is the most efficient coal producer. Taking only the EEC again, this is probably Scargill's point is neither wholly wrong nor wholly right.

MR ARTHUR SCARGILL, the Na add the rider that it is equal top

Finally, while Mr Scargill is carewith the partial exception of West ful to say "deep mined" coal, the Germany, the European coal indus-distinction between deep mined tries are being run down, while that and strip-mined coal is not made by of the UK is being steadily built up, the market. Strip-mined coal is Still, Mr Scargill's point is a good much cheaper than deep-mined because of the much lower investment Figures for the rest of the world in capital equipment, which in turn are bard to obtain: but the following reflects the ease of coal getting in figures give a good indication. The

present price of UK coal is £45 a Mr Ian McGregor, NCB chair-tonne; this compares with £23-£27 a man, has consistently hammered tonne for deep mined coal in the home the point that the world price eastern U.S., and £16-£19 a tonne of coal is generally much lower for the New South Wales fields of than that of the UK; and that while Australia. So the prices in these im. UK coal enjoys a virtual monopoly portant coal-producing regions are in its home market, this is achieved as low as a third of that in the UK. only by Government agreement. The further argument advanced that the market should be protect-

SUBSIDIES IN SUPPORT OF CURRENT COAL PRODUCTION INVESTMENT IN COAL PRODUCTION (EM)

#### Aviation insurers suffer worst year for losses

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AVIATION INSURERS suffered The Korean incident involved 240 their worst year in 1963, with hull deaths. claims alone exceeding \$450m Mr F claims alone exceeding \$450m Mr Floyd said there were now (£311m), compared with \$290m the signs of a more sensible climate

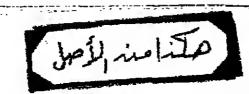
and including the Korean Air Lines' surance.

747 shot down by the Soviet Union Many underwriters find that in August. The Korean aircraft in terms and conditions are unsatisvolved a 'war risk' loss of \$35m.

UK Aviation Insurance Offices As- [U.S. space similar for Western sociation, said that wide-bodied air Union and the Indonesian Governcraft were now proving to be very ment, amounting to nearly \$200m, it

A total of 27 western-built jets amount of irresponsible competiwere confirmed as total losses, in- tion." He said he was concerned chading four wide-bodied aircraft about the difficulties of satellite in-

olved a war risk loss of \$35m. factory, and do not participate. However, with the recent loss of two satellites launched from the expensive to insurers, whether as is essential that we see a substantiation partial losses. There were tall improvement in the terms and conditions offered for satellite proagainst 553 in 1982 and 355 in 1981. grammes, he added.



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Europe's subsidise BY OUR LABOUR EDITOR

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It's something the computer world has been striving to achieve for decades. And now Sharp technology has cracked it. The new Sharp PC5000 16-bit portable computer. It weighs only 5kg. It travels in a briefcase just 326mm x 305mm. Yet it carries with it all the power of the full-size computer back at your office.

Because apart from its own exceptional capacity, it allows you to dial in to your own office computer for added information, from any telephone line, anywhere in the world.

Its capacity is, therefore, unlimited. The PC5000 computer is, quite literally, a portable office.

And because it uses a 'bubble' memory — more robust than floppy disks - you can even use it in transit, on trains, boats and planes. This remarkable machine has liquid crystal display. And is powered by rechargeable 8-hour batteries. An integral printer is also available.

All this, to help stamp out that frustrating phrase 'I'll get back to you.' Words that have lost a million business deals.

Whether it's copiers, computers,

typewriters, cash registers or calculators, look to Sharp. Business machines that put people first.

SHA	RP
The world	No:
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Sharp Electronics (UK) L Division, Sharp House, T	horp Road, Newton Heat

### **MANAGEMENT: Marketing**

EUROPEANS, baving digested the humburger, the hot dog and the dry Martini, must now brace themselves for the supreme test of the American way of life. Europe is about to meet the American cookle or to be more precise, David's Cookies, which are to the Manhattan cookie connoisseur wbat Bollinger is to the champagne trade.

Cookies are one of those words and concepts created to demonstrate the gulf in transetlantic cultures. The small, sweet-tasting, edibles, crisp on the outside and soft on the inside, and usually flavoured with chocolate in a way that Billy Bunter would surely have approved. They might pass for biscuits in Britain, but Americans put bis-

The French and Germans produce and consume delicacies of a similar type bot they tend to have fancy foreign names and would not fool any American child for a moment. David Liederman took up the

David Liederman took up the cookie business professionally four years ago when be opened the first of what is now a chain of 31 take-awsy cookie stores in Manhattan. There are elso about 70 franchised David's Cookies stores, mostly eround the New York-New Jersey area but ranging over 22 of the states of the U.S. Many are in well known department stores like Macys. like Macys.

His success has been in lifting the concept of the cookie, which has a role in U.S. tradition not unlike Mom's Apple Pie, onto the commercial plane. Most of the U.S. food manufacturers make cookies but they make them in the factory and sell them, packaged or in tins, like other food products. Liederman bakes his cookies right in front of his customers' noses, treating them to the aroma of fresbly-baked cookies that they associate with the Litches. associate with the kitchen at

bome.

The king of the traditional Nabisco, cookie manufacturers is Nabisco, which holds the lion's share of an estimated \$2.6bn cookie market and recently bought Huntley & Palmer of the UK. Perhaps more serious for Liederman and his handful of fellow independent cookie manu-Procter & Gamble, the \$1.2bn Procter & Gamble, the \$1.2bn in annual sales consumer products group, of further expansion of its Duncan Hines's cookie subsidiary. Competing with Procter & Gamble, but with uncertain success, is Pepsico's Frito-Lay subsidiary.

But Liederman would see his competitors among the other four independent manufacturers, of which only Cole National of Cleveland is publicly quoted.



### Spreading the cookie culture

BY TERRY BYLAND

towards his East coast bomeground, as bis most serious rival. Of Liederman's success in his bome market there can be little doubt. Four years of operation have taken the company from nothing to sales of \$25m last year and predicted \$50m in

Profits are less easy to establish since David's Cookies remains a private company. owned and managed by David Liederman. He will go no further than to say his profits are "substantial."

More significantly, the company which is operated by Liederman and a staff of under 400 employees, has established Itself in the highly competitive

of one kind of another from most of the major names in the U.S. food industry.

The phrase "housebold-name" comes a little too trippingly to the tongue when speaking of successful food companies. But David's cookies seems to have earned this accolade in Man-battan, where new catering ventures have a painfully high

casualty rate.

And now David's Cookies are going overseas. This may seem a bold move for a one-product company whose one product is so closely linked to the culture of its home country, but Lieder-man is convinced that there is "greater potential for cookies outside the U.S. than in it."

which has reported "superb" sales. The Japanese trading bouse sells the cookies through only a bandful of outlets at present, but wants to increase its covarage rapidly. Its department store in Yokahama is selling \$2,000 a day, according to Liederman.

And this month will bring a visit to Liederman's headquarters a fashionable town bouse on Manhattan's upper team from Marks & Spencer of the UK which has shown in-terest in selling David's Cookies through its range of high street stores. Nor is Marks & Spencer the first major UK stora retailer to bave looked at David's Cookies. Har-rods considered introducing them to Britain's top people a year ago but this plan was balked says Liederman, by wbole business.

The management principles behind the business are simple. All the dough for all David's Cookles, including those Cookles, including those enjoyed in Yokahama, is made by the company's own factory in New Jersey. The big seller ls the chocolate chunk cookle, for which Liederman's master ingredient is the bitter-sweet chocolate made in Switzerland

Liederman also sells other cookie varieties in his stores. including pecan chocolate, walnut chocolata and raisin choco-

When the dough is risen, as the cookie trade would say, it is packed into refrigerated boxes and taken either by truck or plane to the company-operated or franchised store. If David's Cookies stores are attractive to the customers, they also have attractions for the budding entrepreneur. The chief expense and problem for the would-be franchisee is in finding, and affording, tha store, on which the success of

most retail enterprises depends. There is a franchise fee of \$25,000 to be paid and in all, Liederman claims that a new franchise can open for business —outside Manhattan — for between \$50,000 and \$60,000. This compares favourably with such obvious competitors as Macdonalds. David Liederman realises

that to take his company into the international market will probably require a substantial upgrading in financing, market-ing and management. He ing and management. He maintains that he has no difficulty in finding finance from the banks, or venture capital sources, But be has no He is inclined to see Mrs Field's U.S. food industry to such an Cookies, a West coast cookie extent that Liederman says he maker now swiftly moving has received merger approaches in a link with Nissho Iwai over control.

Advertising

# A consultation with the Oracle

BY FEONA MCEWAN

not television; comes up one frame at a time but is not a slide presentation, and they'll recognise teletext.

But then they are examples of the so-called keypad culture. Push-birtion-happy kids to whom ABC means knobs on a keyboard, who, raised on a diet of small screens, remote control and electronic wizardry, are totally finant with television and balked, says Liederman, by its gymnastics as an active, soon problems over the import into the UK of the refrigerated dough which is the key to the of Oracle, the commercial tele-

of Oracle, the commercial tele-text medium, cousin to the Beeb's Ceefax, this has con-siderable implications. Hook your audience young and you hook them for life.

This was one of the messages of the Oracle "Talk Teletext" conference beld in Jersey last weekend. Oracle is still a youngste

itself. It is now in its third commercial year, but like the bigh-tech kids, it is maturing fast. The learning curve, as one advertiser put it, is beginning to even out. It is as yet a small medium

if you can call an upmarket

if you can call an upmarket family audience of some 5m people small—and, as cable and satellite multiply the possibilities, sitting on the brink of something very big indeed.

The future of teletext—an information technology in which the UK leads the world

its progress. The technology may be there, and the governmay be there, and the given, but a ment's green light given, but a number of major hurdles remain—such as finance, programming, regulations, and, indeed, implementation. No ona doubts the long hard road

In his opening address Norman Tebbit, Secretary of State for Trade and Industry. whose presence underlined Government support for information technologies, urged British companies to seize the initiative.

The expansion of cable will have a significant impect on the expansion of teletext," he said. The opportunity to exploit teletext is here for the taking. I hope British firms will have the said. be in the vanguard . . . before someone else does it for us . . . so that Britain gets the benefit of some of ber own inventions." Patrick Whitten, managing director of CIT Research, a communications research comcommunications research com-pany, took up the clarion call, and also voiced his disappoint-ment that "very few financial institutions were yet committed to any grest scale to cable." Cable and satellite are symblotic, not opposing, forces, he stressed, the one relying on the other for networking (in

the other for networking (in cable's case), and for interactive facilities (in satellite's case). The convergence with

ASK today's youngsters what la with some 97 per cent of the teletext—which can be used on who won the \$200 nt Epson or both cable and satellite—promade of letters but is not print: components market—rides very both cable and satellite—promade of letters but is not print: components market—rides very both cable and satellite—promuch in tandem with cable and satellite—prowhat uses a video screen but is much in tandem with cable and satellite—promuch in tandem sponsors, publishers and others.
With France, Germany. Switzerland, Austria, Scandinavia and other countries moving towards cable, by the early 1990s the percentage of West European homes with

multi-channel TVa could range from 13 to 29, as compared with some 7 or 8 per cent now-

and financial, in that one If teletert appears sopristi-cated today, it's nothing to what lies ahead. Ivor Cohen, massaing director of Mullard the West European homes with multi-channel TVa could range from 13 to 29, as compared with some 7 or 8 per cent mow. As far as the UK is concerned, Whitten estimates that three in four bomes could have teletext sets by the early 1990s if things go well. But if there should only be two in three, it would still represent a mass market.

Cabletext (the delivery of teletext by cable) has, in his ward generate between \$500m and \$1.3bn of turnover in Western Europe by the mid-1990s, the depending on the progress of cabling. The UK's share of this would be between 20 and 30 per contract.

Currently Oracle's credentials are these: an audience of 5m by the end of the year cable two hours per household a longer than for Breakfast TV.

Pages are scanned for around two hours per household a longer than for Breakfast TV.

Peak viewing hours are 6 pm to 8 pm, says Whitten; with 7 pm is peak time—"people are getting to 8 pm, says Whitten; with 7 pm is peak time—"people are getting to 8 pm, says Whitten; with 7 pm is peak time—"people are getting to 8 pm, says Whitten; with 7 pm is peak time—"people are getting to 8 pm, says Whitten; with 7 pm is peak time—"people are getting to 8 pm, says Whitten; with 7 pm is peak time—"people are getting to 8 pm, says Whitten; with 7 pm is peak time—"people are getting to 8 pm, says Whitten; with 7 pm is peak time—"people are getting to 8 pm, says Whitten; with 7 pm is peak time—"people are getting to 8 pm, says Whitten; with 7 pm is peak time—"people are getting to 8 pm, says Whitten; with 7 pm is peak time—"people are getting to 8 pm, says Whitten; with 7 pm is peak time—"people are getting to 8 pm, says Whitten; with 7 pm is peak time—"people are getting to 8 pm, says Whitten; with 7 pm is 10 pm. The sales director of this conditions for closed the predicted his impricated by the British and a choles of the would be peculicity that would be peculicity that would be predicted his impricated he predicted his imprications for closures. By the predicted he predicted his imprications for closures ssed delegates with talk of

### Some tips for tapping the medium

TEST the efficacy of teletext while it's still cheap was the message from Mike Chapman, wice-chairman of Ogilvy & Mather. Remember the pioneer advertisers on ITV, he said. Unilever, Procter & Gamble, Beecham, all cut their milk teeth on TV when

airtime was cheap. Teletext was most useful, Chapman suggested, for products whose purchase involved a high-risk decision and where consumers ware given a wide choice—such as home computers, cars and financial packages. These groups, as it happens, are the new stable of TV advertising. They are products which are bought infrequently and about which the consumer is actively seeking information

of the teletext ad: to create brand awareness; encourage the decision to purchase; help short-list the brand and direct the consumer elsewhere for more information.

Chapman gave some tips for using the new medium effectively: make pages self-contained (50 per cent of viewers drop out at the turn of a page); be brief; informative, user friendly, easy on the eye; newsworthy, change the content regularly; easy to find, use the regular page number; and most importantly, cross referen do people know you're there unless you tell them? Two years ago, Esse ran a North Sea exploration commercial as part of its corpor-ate campaign with a final tag

line directing viewers to Oracle for further details. Af the end of the Oracle dis-course was an address where viewers could obtain even fuller information. Over 1,000 replies were received. "Imagine what it would have been if we'd given a tele-phone number," said Esso's agency, McCanns.

Cosmes Air Helidays, which claims to be one of the top four UK tour operators, did not advertise for many years. Now you have to fight for every booking right up to the day of departure, says its assistant commercial director. Peter Shanks. Last year when the Island of Koshad a typhoid scare, tourists were frightened off. Within 24 hours of advertising on Oracle, Cosinos had sold 20.

EDITED BY ALAN CANE

Biatkwell's agency, was given the brief of confirming recipe often giving an address for obtaining a free leafler. When two or three lines at the foot of an Oracle rage directed the viewer to a full mase elecutive. the response doubled. This use of teletent also gives C. & B. a. aseful, mailing list. The Post Office published its annual report and accounts summary in Oracle giving an address for further information. On a cost-per-

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#### **TECHNOLOGY**

TACHOGRAPH ANALYSIS SPEEDED

### Route to better truck data

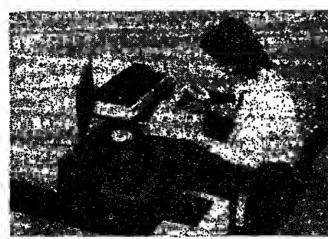
BY LORNE BARLING

THE BRITISH road transport industry, having endured the compulsory introduction of tachographs, is now becoming aware that computerisation is around the corner, offering considerable advantages and a few new beadaches.

The ultimate step is the incab computer, which could spark off industrial relations problems similar to the "spy in the cab" furore created by the introduction of tacbographs. In the meantime, however, com-puter analysis of tachograph information is providing new insights into many aspects of transport.

It is just over two years since tachographs were required to be used in 450,000 UK-based heavy commercial vehicles. Since then the enventues. Since their die car-forcement of drivers' bours laws have improved considerably, but only now is tachograph data being more widely con-

Tacbographs charts, the discs on which vehicle information is recorded, have proved difficult to analyse in large numbers, creating particular problems for Department of Transport



It takes only a minute to enter all the data contained on a tachograph chart.

proportion of the data was regulations, being fully analysed.
The result was the Lucas Kienzle modular fleet organisation system, based on a Sirius
One micro with chart input by
means of a reader with a magnichecks to be carried fying lense and keyboard, which allows each chart to be fed in within a minute, for Department of Transport inspectors who checked for irregularities.

In an effort to avoid the long bours spent going through charts, the DoT approached Lucas Kienzle of Birmingham, the leeding supplier of tacbagraphs in the UK, to provide a means of speeding up the process.

The company has now sold 100 of the systems, and is encouraging the establishment of a national network of fully equipped bureau services where a transport operator can have analysis carried out on a few basis. Up to 100 of these are expected to be operating by the end of the year. the end of the year.

operate both at home and over-seas and are then subject to

In addition, account has bad to be taken of the need for checks to be carried out covering falsification, bent stylli on the tachograph and other disparities. The DoT is now test-ing the system at 11 enforce-ment centres and pressure on vehicle operators to edhere to the law is being increased as the result.

agement software works from the same database as the DoT equipment, and gives operators a far more detailed account of particular aspects of vehicle use. The Lucas Kienzle fleet man-

columns, as decided by the user.
Although it is unlikely that computers in the cab will take over the role of tacbographs in the foreseeable future, they are already being tested as a means already being tested as a means already being tested as a means the college have fed into a company's plant in Croyblish brass fittings such as the college have fed into a company wisker Crosweller, a company with vision, and the conjugate of robots with vision of robots with vision, and the conjugate of robots with vision of robots with vision of robots with vision of robots w

data to fleet management computers, but it has yet to be shown that a system in the cab will withstand the rigours of the road, and wbether unions will accept this additional moni-The work with Phili

will accept this additional monitoring device.

Another problem yet to be solved is the lack of reliability of sensing devices which need to be fitted to parts of the vehicle for monitoring. It is others pointed out that unless these dovercan be made more accurate, there is little advantage in recording data from them.

The manual input system offered by Lucas Kienzle can, in the meantime, provide information on average speeds, fuel

of other functions.
In time, it is expected that incab computers will also become available for fleet cars and vans, but due to the fragmented

The company was itself Tbe chart analysis system developing such a system, aware that some 3m tacbograph charts are now being generated daily by lorries in vehicles operate only in the UK Sirius One is capable of handEurope, and that only a small and are subject to national ling data on vehicle fleets of requirements more edequately.

At present, Lucas Kienzle believes it is preparing the way for operators to become accustomed to handling computers and data, and to specifylieves it is preparing the way for operators of vehicle fieres it is preparing the way for operators of vehicle fieres it is preparing the way for operators of vehicle fieres it is preparing the way for operators to become accustomed to handling computers and data, and to specifylieves it is preparing the way for operators to become accustomed to handling computers and data, and to specifylieves it is preparing the way for operators to become accustomed to handling computers and data, and to specifylieves it is preparing the way for operators to become accustomed to handling computers and data, and to specifylieves it is preparing the way for operators after more detailed account of particular aspects of vehicle accustomed to handling computers and data, and to specifylieves it is preparing the way for operators after more detailed account of particular aspects of vehicle in particular aspects of vehicle accustomed to handling computers and data, and to specifylieves it is preparing the way for operators appeared to handling computers and data, and to specifylieves it is preparing the way for operators appeared to handling computers and data and to specifylieves it is preparing the way for operators appeared to handling computers and data and to specifylieves it is preparing the way for operators appeared to handling computers are provided to handling computers and data and to specify accustomed to handling computers and data and to specify accustomed to handling computers and data and to specify accustomed to handlin

PHILIPS' PLANT DESIGNED BY IMPERIAL COLLEGE

### Computers lay out factory

RESEARCHERS at London's to back university researchers Imperial College are modelling on computers the layout of one ahout 200 units and the data can be arranged into 56 columns, as decided by the user.

Although the data of a project to bring advanced inclinde Hull University, which is working on new generations of rebots with vision and Rath prof. Husband, with straight-

of recording tachograph data instantaneously and monitoring other vehicle functions.

This promises to eliminate the need for manual transfer of data to fleet manual transfer of data to fleet manual transfer of

At a later stage, the re-searchers will savise Philips on whether to apply to the factory robots and other automated hardware that could assemble

The work with Philips is one of several research contracts

in Gloucester.

Later this year, the SERC's activities in robots and entomated systems are due to be regrouped under a new direc-torete of the council. This will be called the ACME unit—short

for Application of Computers to Manufacturing Engineering. Prof. Tom Husband, director of Imperial Collega's robotics centre, anys that companies are less inclined to view universities as lvory towers and more likely to enter with them into industrial projects.

"For many companies, robotics has come very quickly onto the scene. So executives do not mind admitting that they know nothing about the subject

and are happy to come to academics for advice."

Work at Prof. Husband's m the meantime, provide information on average speeds, fuel consumption, delivery times, vehicle productivity and a host collaborating with industrial-ments of the college, including ists on automation schemes. The mechanical and electrical en-SERC is spending £1.8m a year gineering and computers. Some

A lot of today's industrial problems can be eased, says Prof. Husband, with straightforward technology. "British industry has still to digest a lot of technology. We need high technology research not so much for today's industrial difficulties but those of 1994." In other research projects with industry, Imperial College

is working out ways to evaluate the reliability of robots. The industrial partner is Unimation, the robot maker.
Researchers are collaborating with Rolls-Royce and Lucas in techniques to design turbine blades under computer control

and to assemble automatically small motor components. . . The robotics centre has also established a link with a small

established a link with a small company in London, RD Projects, which pays for research at the college and translates this into products which it sells to industry.

In this way, for example, RD Projects has developed a robot to which can be added vision hardware, enabling the machine to "see" what it is doing. The robot is to be sold by Hazmac, a subsidiary of Thorn EMI.

a subsidiary of Thorn EMI.



Dale Electric of Great Bertaga Ltd, Electricity Buildings, Filey, Yorkshire YOM 9PJ, Tel: 0723 St-1141, Telen: 52163

Communications

# mail

AN ELECTRONIC mail service which can connect any Unix or Xenix-based system. anywhere in the world to any other has been launched by Logica

Logica uses the system itself and more than 500 terminals in several countries are aiready on the system. Unix systems are connected. to Lorica's central computer via a modem which codes computer digits so that they can be transmitted over the

telephone line.

Each user has a unique electronic "mailbox" to which all communications are stored. The user checks the ary of Thorn EMI. mailbox at will. Here lictuits
PETER MARSH | from Logica on 01-627-1511.

#### ROBOTICS MAKER AIMS FOR GROWTH City finance for Pendar close to £1m

control bardware, with sproup a minority stake in the first proper invested nearly film in a small high-technology company that started eight years ago when three of its founders were made redundant.

A consortium led by the Lovat Enterprise fund is backing Pendar, a company based in Bridgwater, Somerset, and which specialises in robotics and environmental control bardware, with \$1900,000. The outlay gives the group a minority stake in the company financed itself the company interest to the water industry and also factory in Ebbw Vale.

Last year Pendar received and sit, the venture capital group, to finance a robot factory in Ebbw Vale.

Last year Pendar received another \$300,000 through a minority stake.

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Pendar employs 50 people and will sell goods and services worth around £2m in this financial year. Next year sales should rise to about £3m.

The company sells control equipment, for example, to the weature capital group, to finance a robot factory in Ebbw Vale.

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Pendar employs 50 people and will sell goods and services worth around £2m in this financial year. Next year sales should rise to about £3m.

The company sells control equipment, for example, for capital and \$1, the venture capital group, to finance a robot does contract R and D. For instance, Pendar is working on a new kind of computer-deal with Bloxwich Lock and Stamping, which gave this company and also does contract R and D. For another \$300,000 through a minority stake.

Dr Rick Ballard, the chief executive, says the company instance, Pendar is working on a new kind of computer-deal with Bloxwich Lock and Stamping, which gave this company and also does contract R and D. For another \$300,000 through a new kind of computer-deal with Bloxwich Lock and Stamping, which gave this company in the deal with Bloxwich Lock and Stamping and with Blox

KRUPP ATLAS ELECTRONIK LAUNCHES MARINE SYSTEM

# vans, but due to the tragmented nature of the industry and complexities of system design, the changeover is expected to be slow. Brighter pictures for radar times each "Targets"

bright radial line performs a rotational scan about the centre of the tube face in synchronism with the rotating radar eerial. Reflections from objects in each direction of the aerial are used to build up a picture of the ship's surroundings. The TV approach, which has already been used by Racal-Decca and other radar makers, takes the reflection data generated along each radial direction, digitises it, bolds it

briefly in semiconductor storage and then reprocesses it into horizontal line data to give the same picture.

IN THE latest marine radar freshed some 40 times each from Krupp Atlas Elektronik of Bremen a 26 inch telavision picture replaces the conventional ture replaces the conventional brightness. In addition, the brightness level is much higher than in the conventional PPI. (plan position indicator) rota-tional display.

A 26 inch diagonal green phosphor tube is used on which the circular display is re-written to a diameter of 16 inches towards the right hand side of the screen. The spare apace result-ing on the screen at the left is used to display data immediately relating to the radar picture. For example, the range (and

range rings) from own ship's

acquired by using a rolling ball. International Marine Organisacontrol to position a cursor over tion (IMO).

them. Then, on the more ARPA requirements are that
advanced models, a computer for each of 10 targets acquired
works out the direction of the
by the system, distance, course,
ahip and where it will be in a speed closest point of approach
certain time, marking this and time to that point abould be
vector line on the screen ahead capable of display. Other
of the vessel and displaying the
numbers on the screen panel in
the left. This panel is also
used to display such items as thetic mans displayed to show used to display such items as thetic maps displayed to show operational mode, own ship's data, alarms and failure

length for all moving targets facilitate rapid orientation to traffic situations. A new centred

"Targets" (other ships) are now being demanded by the acquired by using a rolling ball International Marine Organisa-

non-redar features such as dredged channels

Target trails of adjustable 7600/8600 Series from Krupp ength for all moving targets Atlas and each conforms to or acilitate rapid orientation to exceeds IMO, United States raffic situations. A new centred Coastguard and other interposition are simply increased true motion display maintains national specifications, or decreased by a "plus or own ship's position fixed on the Prices of the new radars mious" button in s group of sealed membrane buttons on a moving targets with their true \$45,000. More from Krupp Atlas range from about \$21,000 to

The various models form the

and which specialises in robotics and environmental robotics and environmental sealed membrane buttons on a put into the enter-spond of the company.

Other members of the con-spond of the con-sponding and specialises in the company and environmental probability of the con-sponding and specialises in the robotics and environmental point them in a new venture.

Capaldi and Mike Novels—to and will sell goods and services worth around £2m in this and to obtain a stock exchange in this sealed membrane buttons on a proportion for the control of t

عِلَدَامِن الأَصِل

THE ARTS

### Financial Times Thursday March 22 1934

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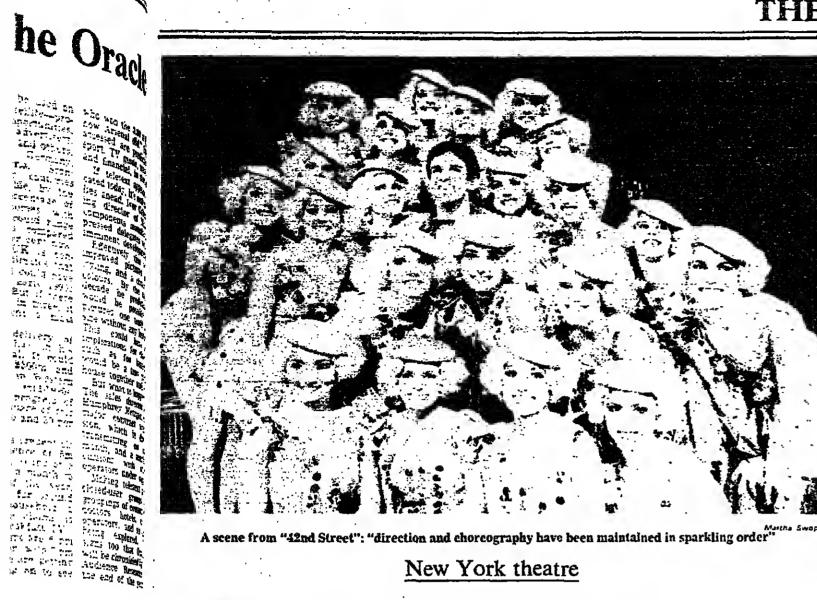
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A scene from "42nd Street": "direction and chorcography have been maintained in sparkling order"

#### New York theatre

### Broadway melodies linger on

A year ago in New York, the train and into the lead role, archur Miller was sniffily saying that Broadway was all breumgirls. The constituency of the analysis of the analysis callously executed kiss on the case for Shepard may at of the date (Stephen Mendillo and the model is slashed with the case for Shepard may at of the date (Stephen Mendillo and the model is slashed with the case for Shepard may at of the date (Stephen Mendillo and the model is slashed with the case for Shepard may at of the date (Stephen Mendillo and the model is slashed with the case for Shepard may at of the date (Stephen Mendillo and the model is slashed with the case for Shepard may at of the date (Stephen Mendillo and the model is slashed with the case for Shepard may at of the date (Stephen Mendillo and the model is slashed with the case for Shepard may at of the date (Stephen Mendillo and the model is slashed with the case for Shepard may at of the date (Stephen Mendillo and the model is slashed with the case for Shepard may at of the date (Stephen Mendillo and the model is slashed with the case for Shepard may at of the date (Stephen Mendillo and the model is slashed with the case for Shepard may at of the date (Stephen Mendillo and the model is slashed with the case for Shepard may at of the date (Stephen Mendillo and the model is slashed with the case for Shepard may at of the date (Stephen Mendillo and the model is slashed with the model is slashed with the case for Shepard may at of the date of the model is slashed with the model is slashed wi

New and serious drama is indeed under threat here, as indeed it is in London. There
are many factors involved: rislist and results of entrepreneurial nerve, shortage of talent. But Jonathan
miller, lately in New York for
the Metropolitan Opera presettotion of his Little ftaly Rigolatter surely went too far in letto, surely went too far in pronouncing Broadway a sewer where no self-respecting, decent or even half-way intelligent person would, or should, be caught with his hand in his pocket.

the censorious spectrum. I was reminded of the remarks of a Provost of Glasgow who denounced the work of the Citi-

Michael Coveney takes in musical formedy, Stoppard and Shepard comedy, Stoppard and Shepard and Shepar Communicate Service shiper Carr of June and the both Logica and

predominantly that of a mindless gaggle of gowping tourists
paying out large amounts of
money for meretricious spectacte.

New and serious drama is inNew and serious drama is inless from that it is pure theatre,
and the people who flock to
42nd Street in their thousands
there is not just midless,
expensively dressed waffie. Not
and the people who flock to
42nd Street in their thousands
and the people without patroless and the people who flock to nising lectures from fasionable opera directors.

I doubt if this will happen.

"Musical comedy — the most glorious words in the Eoglish language!" declares Mr Orbach and the house erupts. The most glorious words on the Broadway stage, however, are being spitt at the Plymouth in Mike Nichol's absolutely spellbinding production of Tom Stoppard's The Real Thing. Frank Lipsius has already reported on the performances of Jeremy Irous and Glenn Close. Miss Close I had never seen before.

for ten yeors—is the most talented and important contemporary American playwright. Fool for Love at the Douglas Falrbanks (in a production by the author that has arrived off-Broadway via the Magic Theatre of San Francisco and the Circle Rep) is a shattering piece of work, not as complex or brilliant, perhaps, as Barted Child, but extraordinary nonetheless.

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# Michael Coveney takes in musical

last be made with the public is extremely funny in this role) through the author's film celeand the play moves on to what I always call, for shorthand, Shepard's Greek tragedy level. Shepard, in my view—and I The action starts moving back-have not disguised this opinion for ten yeors—is the most talented and important contemnates the contemnation of the content of the domestic origins. Tequila, to the domestic origins. Tequila, to the content of the content of the content or the content of the content or the content of the content or the conte lights, memories and recrimini-nations accumulate in a drama.

nations accumulate in a drama.
It the wash that would certainly
allow you, not for the first
time, to see Shepard as a hip
and comparably gifted successor to Eugene O'Neill.
Shepard has never been
presented on Broadway (or, for
that matter, on Shaftesbury
Avenue) but whether he could
succeed like Arthur Miller or
Tenoessee Williams with a vast
popular audience is a hot topic popular audience is a hot tople of debate. I really don't know. But for as long as Fool for Love packs them in at the wrong end of 42nd Street, New York, pace Jonathan Miller, will be an important theater town. popular audience is a hot tople

#### The No. 11 Bus/Elizabeth Hall

#### Max Loppert

Peter Maxwell Davies' latest attempt to press his well-known artistic preoccupations and insignia into a mould of popular entertainment was on show at the Elizabeth Hall on Tuesday oight. The No. 11 Bus, as staged in the second balf of a Fires of Loodon coocert, proves to be a music-theatre pantomime of sorts in which conventions of the medieval Passion play and arcana of the Tarot pack are implanted upon a coolemporary sciting—in this case, a bus ride on the route from Liverpool on the route from Liverpool
Street to Hammersmith—in
such a way as 10 coojure up
a kind of Judgment Day Jollity.
The composer, also his own
libretrist, has tried tin his own
words) "in a gentle and light-

hearted way, to concern us with some race problems, even touching upon the Creator's real identity."

antique symbol, and knockabout an embarrassiogly uncertain humour, with pathetic, ironic, and macabre insert-episodes to suggest the work's wider confortunate knack of substituting cerns. A mime (Simon McBurney), part Max Wall comic, part tradi-tional fool, opens and closes the proceedings; in between, he plays bus jester—tramp, tourist blaster" with suitesse — while three armed w singers (Mary Thomas, Donald Stephenson, Brian Rayoer Cook)

fill the various roles of ordinary passengers, and two dancers (Ann Dickie, Tom Yang) those of bus troublemakers. The six Fires instrumentalists and their On a first encounter, the conductor (Gunther Bauer overriding weakness of The guished provenance. I Schenk) double as passengers: No. 11 Bus would seem to be there is a coostant intermioginal, unlike Briten in similar end-of-term lark by a ground of levels, of visual pun, vein, Maxwell Davies evinces precocious fourth-formers.

The score calls for a clutch of noise-making devices — lion's roar, klaxon horn, "ghe 110blaster" casselte recorders armed with pre-recorded tapes, ctc — lineally descended from the array of earlier Maxwell Davies music-theatre pleces; but

the palest whimsy in their place. There is a desperate shoriage of bold, unpredictable invention on any of the levels on which the piece intends to operate, the musical not excepted (from my own experience of the Maxwell Davies canon I would guess that this is his most faceless, unmemorable score). In fact, had I not able score). In fact, had I not known, from the programme listing, of the work's distin-guished provenance, I could easily have mistaken it for an end-of-term lark by a group of

#### Tennstedt's Mahler/Festival Hall

#### **David Murray**

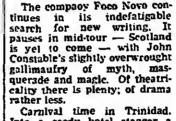
Klaus Tennstedt and the Loudon Philharmooic would probably have drawn a full house for Mahler's Fifth Symphony even without the help of Death in Venice; but anyone who first mei Mahler through Visconii will have had many sur-prises on Tuesday night. With Tennstedi's players on keen form, his gift for bold, worldof-nature sound colours was exuberantly exercised, and the comic turnult of the Rondo Finale was fremendous. Like most of the Symphony, the effect was of very loud chamber

music, each line ripely individualised and hardly a point of the crowded score lost. In a much gentler vein, the preceding Adagictto beautifully flexible—was set out with similar dexterity and canny lighting.

Stift working backwards, I shall remember Tennstedus Scherzo for us Löndler, rollicking comfortably, and for its brilliantly managed switches of tone—as grotesque and sudden as Mahler surely meant them to be. About the opening Tronermorsch and the "Stürmisch bewegt" movement I was less

#### Black Mas/New End

#### **Martin Hoyle**



Into a seedy botel stagger a harassed white couple: pop-star Rose, played by Carole Harrison with nasally truculent cock-neyisms that occasionally recall Beverley in Abigoil's Porty, and ber laid-back Scots manager-boy friend. The crowd outside is getting out of hand; but the threats of sexual danger give way to less-definable meoace in tho Hotel Thread, with its spider, cheerfully sinister owner and sudden visit by a death figure.

The latter is a white West Indian landowner of the old



Trevor Butler (left), Ian Reddington, Carole Harrison and James Snell

### Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Thestre/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts ap-

March 16-22

#### Exhibitions

ICA: William Morris Today – a documentary for the 150th anniversary of the sage's birth, celebrating his ideas and principles rather than his practical work in the arts and crafts. Morris was a romantic and visionary, one of the most important of British theorists of early, idealised Socialism; and if his vision has manifestly failed to be realised, it remains nevertheless in so many respects admirable and always spects admirable and always honourable. He was a designer of The second secon genius, though a poor painter and indifferent poet - and in the longest run it is as a designer that his work will stand. Ends April 28

#### - PARIS

William Bouguerean: An exhibition which continues the present rehabilitation of academic art of the second balf of the 19th century. Pet-it Palais. Closed Mon. Ends May 6

Camilie Clandel: 70 sculptures accom panied by paintings, drawings and engravings prove the individuality of Rodin's papil who, through her realism and, later on, a sense of the theatrical, found her own way. Mu-see Rodin, Closed Tue. Ends June 11

Instructions of American Painting
I766-1916. More than too paintings
- among them Whistler's Mother,
SargentsMadame X and Mary Cassatt's impressionist work - span 150 years of American creation. The panorama of realistic portraits, dra-matic landscapes, genre scenes and symbolist paintings culminating

with Homer and Eakings proves abundantly that the New World did not have to wait for the contempo-dary period to affirm a powerful identity of its own. Grand Palais (2615410). Closed Tue. Ends June 11.

NEW YORK

NEW YORK

Cansor Senipture Centre: Set against a spectacular view of New York atop the World Trade Tower, 35 Rodin sculptures are displayed in the enlargements and rechections carried out by Rodin collaborator and reproducer Henri Lebosse. One World Trade Ceoter, 165th storey Metropolitan: Rembrandt. Vermeer, Hals, van Ruisdoel and Steel are among the 17th centary masterpieces from the Royal Maunitshuis Picture Gallery in The Hague taking up temporary residence in commemoration of 200 years of Dutch-American diplomatic relations. Ends April 15.

Ends April 15. WASHINGTON

National Gallery: Thanks to its popularity, the Aztec show of artifacts from the Spanish conquest to the 1978 excavation of Tenochtitlan— the largest show of its kind ever in America - will extend its run to spring. Ends April 1.

Museum of Contemporary Art: With the assertion: The arts in West Ger-many today are dynamic and strong, and constitute one of the most important sources for contem-porary art trends in Europe and America, this recent Chicago institution is putting on three German shows, of artists Rebecca Horn, Die-

#### ter Roth and 100 works of five neo-Expressionists. Ends April I. WEST GERMANY

Tübingen, Kunstholle: Edgar Degas.
The most comprehensive Degas exhibition ever shown in the Federat Republic More than 200 drawings, pastels and oil sketches document all periods of the French impressionist's œuvre. Ends March 25. Bieleické, Kunsthalle, 5A, Ladebockstrasse: A Picasso exhibition focusing on the artist's depiction of death. Ends April t. ITALY

Venice: Museo Correr. Until a year /enice: Museo Correr: Until a year ago, there was not a single painting by this Venetian master to be seen in the city (there were in fact two-but in private collections). The local council has now acquired two large and splendid paintings with interesting documentation concerning

their restoration.

Florence: Case di Buonarrob – via
Ghibellina Raphael and Michelangelo – open until the end of April from 9am until noon (closed Tuesdays). Rome: Galleria di Palazzo Spada, Piaz-

Rome: Galleria di Palazzo Spada. Piazza Capo di Ferro: Beautiful seventeenth century palace containing a 
fine collection of paintings of the 
same period. The building has been 
closed for restoration for some time 
and re-opened this week. It is also 
possible to visit the Room Of The 
Four Seasons, normally closed, with 
its beautiful mouldings by Mazzoni. 
The charm of this gallery is that it 
has kept its character as a private has kept its character as a private patrician art collection. aggenhelm Foundation - Palazzo

Guggenheim: usually closed in win-

ter but opened especially for a small exhibition of 10 paintings by Jackson Pollock.
Florence: Biblioteca Laurentiana: latest, and final exhibition in a series dedicated to Raphael this year. This one mainly concerned with documentation on his life and artistic background.

#### VIENNA

Out Of Steppe and Oasis: A colourful exhibition of treasures from the high desert plateaus of Turkestan, the heartland of Central Asia, stretching from China to the Caspi-an Sea, many brought back by 18th-century Viennese travellers. A dis-play of artistic skill applied to household articles and clothing, carhousehold articles and ciothing, car-pets, saddlebags and especially je-wellery, that a nomadic people could carry with them on their camels. Museum of Ethnology (Völkerkun-denuseum). Until April 30. Albertina - Collection of Graphic Arts: Some 300 water colours of the Aus-trian artist Radolf von Alt are exhi-hited consistent a public and long

bited, covering a prolific and long carrer from the 1930s to the early 20th century. His subject matter throughout is mainly Vienna's hand-some streets and buildings, caught in many moods and seasons, with and exectness of architectural detail. There are also some sumptious tail. There are also some sumpaious interiors and delicate mountain scenes of the Salzkanmergut region. Alt's paintings give a sympathetic, even loving, record of Austria during its period of Imperial greatness, with a refreshing lightness of touch and sometimes an

### Saleroom

#### **Antony Thorncroft**

ment, the Duke of Devonshire will dispose of 70 drawings, including works by Leonardo, Raphael, Rembrandt, Rubens and Van Dyck. The drawings, which could bring

in about £7m, were offered to the British Museum through private treaty negotiations for a much low-er sum, perhaps C4m. The British could exceed £500,000, in particular Museum and Agnews, the London a study of a man for the figure of St. dealers who are advisers to the Paul in the "Sacrifice of Lystra" by Chatsworth Estate, could not agree Raphael, landscapes by Rembrandt a figure for their value, bowever, and a study of saints by Mantegna. and Christie's was asked to prepare for an auction.

ectioo of about 2,000 at Chats- preserve Chatsworth House.

THE MOST important sale of Old worth, in Derbyshire. They were Master drawings for almost 50 years will be held at Christie's in London on July 3 when, through the trustees of the Chatsworth Settle-trustees of ly's collection, and acquired a major group of pictures from the soo of Rembrandt's pupil, Govaert Flinck.

The sale, which goes on view in New York in May, is expected to be the most important auction of Old Masters since the disposal of the Oppenheimer collection in 1936.

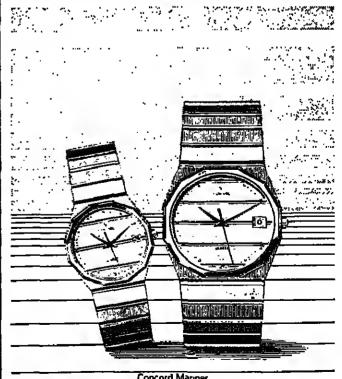
The Duke of Devonshire sold a Poussin a few years ago to raise The 70 drawings come from a col- money for an endowment fund to

#### The Aldeburgh Appeal

Patrons Henry Moore OM CH Sir Peter Pears CRF "Everyone who values artistic excellence and who enjoys the highest standard of reaching must surely be concerned with the preservation of one of Europe's most exciting centres for music."

Elisabeth Schwarzkopf President Friends of the Aldeburgh Foundation Sefeguard the future of Suape Makings Concert Hall and the Britten-Pears School for Advanced Musical Studies

Join the Friends of the Aldeburgh Foundation Send a donation to the angle Appeal Aldeburgh Foundation (F), High Street, Aldeburgh, Suffolk IP15 SAX Telephone Aldeburgh (072 885) 2935



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#### Ireland

#### Japanese Yen Bonds of 1984 — Fifth Series

15,000,000,000 Japanese Yen 7.6% Bonds due 1994

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Sanyo Securities Co., Ltd.	Wako Securities Co., Ltd.	Kokusai Securities Co., Ltd.
Merrill Lynch Securities Comp	pany, Dai-ichi Securities Co., Ltd.	Okasan Securities Co., Ltd.
Osakaya Securities Co., Ltd.	Tokyo Securities Co., Ltd.	Yamatane Securities Co., Ltd.
Goldman Sachs International	Corp., Smith Barney, Harris Uj	pham International Incorporated,
Salomon Brothers Asia Limite	d, Bache Securities (Japan) Ltd.,	The Chiyoda Securities Co., Ltd.
Hinode Securities Co., Ltd.	Koyanagi Securities Co., Ltd.	Marusan Securities Co., Ltd.
Meiko Securities Co., Ltd.	The Toko Securities Co., Ltd.	Toyo Securities Co., Ltd.
Vickers da Costa Ltd., Jard	ine Fleming (Securities) Ltd., Kidd	der, Peabody & Co. Incorporated,
Ichiyoshi Securities Co., Ltd.	The Kaisei Securities Co., Ltd.	
Maruman Securities Co., Ltd.	Mito Securities Co., Ltd.	Naigai Securities Co., Ltd.
National Securities Co., Ltd.	Nichiei Securities Co., Ltd.	Takagi Securities Co., Ltd.
Towa Securities Co., Ltd.	Utsumiya Securities Co., Ltd.	Daifuku Securities Co., Ltd.
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# Senior Japanese banking posts

A U.S. west coast interest-rate swap team, besided by Mr Ken-neth S. McCermick, former senior

meth S. McCormick, former senior vice-president of First Interstate Bancorp, and managing director of First Interstate, is joining the KLEINWORT BENSON capital markets operation in the U.S. Other members of the team are Mr Caristopher Albright, Ms Anita M. Berry, Mr Chyries E. Behlen, Jr and Ms Judith W. Kent.

Ment.

Dr Hans-Peter Sigg, member of the executive committee of Sandaz, Basle, bas beer nominated for appointment to the board of UNION BANK OF SWITZERLAND, Zurich.

SWITZERLAND. Zurich.

Mr Stuart Hay, commercial general manager of IMPERIAL CHEMICAL INDUSTRIES since 1980, has been appointed senior vice-president of C-L INC, the canadian subsidiary of ICI. He takes up his appointment on April 1 in Toronto.

Mr Iror H. Barbaritah Mr Iger H. Barbevitch has been appointed general manager of LAING SA, based in Madrid. of LAING SA, based in Madrid. He joined the Laing group in April 1978, working for ground engineering as overseas manager.

Mr Michael X. FirsPatrick, managing director of TruSeal Valves UK, a specialist in positive sbut-off valves for oil pipelines, has been appointed vice-president of operations with the company's American parent, TRUSEAL VALVE COMPANY, Cincinatti. Mr FitsPatrick, who founded the TruSeal business in the UK, will be based in Ohio. Ha will be responsible for the co-ordination of world-wide sales of TruSeal valves.

Mr Malcolm Logan has been

of TruSeal valves.

Mr Malcolm Logan has been appointed managing director of IMI FLUID POWER PACIFIC, a new company based in Hong Kong which will manage IMI's growing pneumatics interests in the Far East and Australasia. Chairman of the new company is Dr Trevor Lamb, chairman of the IMI fluid power group, Mr Logan beld a series of technical and sales appointments in the UK and overseas liaison manager in Hong Kong for IMI in 1977.

THE ROYAL BANK OF CANADA has named Mr Ian

Mr Harno Takeda, executive from the control of the

dent. Mr Gillings will head the U.S. corporate banking division which concentrates on Fortun The INDUSTRIAL BANK OF will be based in the bank's New JaPan has informally named vice-president Mr. Kaneo Nakamura, as its new president, and international money markets. He the LONG-TERM (REDIT BANK OF JAPAN is expected to make vice-president, Mr. Manora Sakal, life new president, Mr. Manora Sakal, life new president, Mr. Manora Sakal, life new president this month. Incumbent IBJ president, Mr. Africa in London. CORP is appointed advisor. Mr. Nakamura and Isao Masamura, who will be sagawa, formerly treasurer of appointed advisor. Mr. Nakamura and low financial advisor to Dow Mr. Rambei Yeshimura, president of Japan in Tokyo. Mr. Rambei Yeshimura, president of Japan will be named advisor. Mr. Nakamura and low financial advisor to Dow Mr. Rambei Yeshimura, president of Japan will be named advisor. Mr. Nakamura at the Long-Term Credit Bank of Japan will be named advisor. Mr. Rambei Yeshimura, president of Tokio Mr. Kanbei Yeshimura, president of Joseph Wr. Policas and president to accept responsibility at the Long-Term Credit Bank of Japan will be named advisor. Mr. Rambei Yeshimura, president of Tokio Mr. Rambei Yeshimura, president at a directors of Japan will be named advisor. Mr. Rambei Yeshimura president of Tokio Mr. Rambei Yeshimura president of Tokio Mr. Rambei Yeshimura president at a directors of Japan will be named advisor. Mr. Rambei Yeshimura president at a directors of Japan will be named advisor. Mr. Rambei Yeshimura president at a directors of Japan will be named advisor. Mr. Rambei Yeshimura president at a directors of Japan will be named advisor. Mr. Rambei Yeshimura president at a directors of Japan will be named advisor. Mr. Rambei Yeshimura president of Tokio Mr. Rambei Yeshimura president of Tokio Empirication of Tokio Mr. Rambei Yeshimura president at a directors of Tokio Wr. Rambei Yeshimura president of Tokio Empirication of Tokio Mr. Rambei Yeshimura president in the Mr. Ram

created post of vice-president, sequisitions, for UNION TEXAS PETROLEUM, a subsidiary of Allied Corp. He was corporate director, development, for Allied

#### CONTRACTS

#### British Gas £7m pipe laying order

A joint venture of Norwest Holst
Pipework Services and Socea
& Son have been awarded a accommodation complete and
(GB) has been awarded a f7m contract to lay 40 km of 1050 mm struction to supply and erect recontract to lay 40 km of 1050 mm struction to supply and erect recontract is part of the high pressure 1050 mm diameter main to take gas from Lupton, where there is a mixing facility to handle gas from the Morrecambe Bay and Frigg Fields, m Warburton, near Manchester. The Norwest Socea contract covers pipe laying from Lupton to Garstang and will involve three canal crossings, a major crossing of the M6 and over 30 other road crossings. The pipe will be in trenches to give a minimum 12 a joint venture company owned to supply housing of the M6 and over 30 other road crossings. The pipe will be in trenches to give a minimum 12 a joint venture company owned to supply mousing the pipe through concrete sleeves or by working in overlapping coffer-dams from both banks. The M6 crossing will be in times. Work has started and is expected to be completed at the end of August.

Sellafield, Cumbria, S. W. Farmer accommodation to different contract to supply and executive to supply and executive to supply propring on a waise supply propring on a waise supply propring on a waise supply propring on a mixing facility to have a mixing in overlapping of the M6 and over 30 other road are external consortium of the major shareholder. The complex first from Indonesia to supply working in overlapping coffer-dams from both banks. The M6 crossing will be in times. Work has started and is expected to be completed at the end of August. started and is expected to be completed at the end of August.

structural engineering company in the S. W. Farmer Group, has been awarded three orders total-ling over film. Wiltshier (London) has awarded a con-Lamb, chairman of the IMI fluid power group. Mr Logan beld a series of technical and sales appointments in the UK and overseas before being appointed overseas liaison manager in Hong Kong for IMI in 1977.

THE ROYAL BANK OF CANADA has named Mr Ian MacKay, vice-president, treasury operations for the U.S., Latin America and the Caribbean. He for British Nuclear Fuels at

An order worth over Sim for The turnley project will be 233-BEDFORD TL middleweight handled by Carco Construction, trucks, TL tractor units and CF panel vans has been placed by who will slag stepply all the equipment erection and manage ment. Work will start on site in in the order are 44 TL 1930 September for completion, by tractor units (19-3 tonne gcw) November 1985.

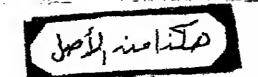
2 litre angine and 11-tonne Rong and China Gas Company heavy-hypoid axle.

A contract worth 524m has been supply of 3,500 tonnes of 100 mm wom by the CASCO group of 400 mm duritie pipes and fittings worth £1.5m and higher tonnages are expected during the second at Kandla free trade some, India. was a expected during the second of GR. Detergents, has been formed to supply about 4,000 tonnes of in a joint venture between 100 mm 300 mm duritie fron 102 mm 300 mm duritie fron 103 min duritie fron 103 min duritie fron 104 mm 300 mm duritie fron 105 mm 300 mm durit

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#### Financial Times Thursday March 22 1984

#### **JOBS COLUMN**

# End of UK's first manager-grilling centre

BY MICHAEL DIXON

in British executive recruitment Hay MSI which without followed. the "Hay-" introduced large-scale management-selection con-sultancy to this country 29 years ago—is finally quitting its original offices in Stratton Street by London's Mayfair Hotel and settling down lock, stock and barrel to the south of Green Park in Victoria.

hursday March 20 18.

Service that bearing to the property of the pr

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Goodness knows how many candidates must have passed through the Stratton Street interrogation chambers on their way to new heights or to dis-appointment. I'm one of them myself, as it happens.

Come to think of it, given the Chancellor of the Exchequer's decision last week to bump up the tax on eigerettes but not

I was sent along for vetting at Stratton Street by another joined soon afterwards did. We namual bomus to employ me to write a new kind of regular feature article. Just going in through MSL's door was an unnerving experience. So as I stood in the waiting room wondering whether the mirrors on the wall were of the two-way variety. I hurriedy filled and set fire to my pipe which was a curly one not in London, which advises on The salary about a salary abo

AFFER TOMORROW things unlike a ministure saxophone, won't be what they used to be And I kept it going at the cost

The interviewers' report, when it came through, turned out to be complimentary with the exception of two sallent criticisms.

One came in the section commenting on my personal characteristics. "Smokes pipe," it said, "in shape and conduct, of undergraduato standard." That influenced me to change to eigarettes and, although I've tried to revert to a pipe from time to time, I have never again felt comfortable smoking one.

The other adverse comment Come to think of it, given the Chancellor of the Exchequer's decision last week to bump up the tax on cigarettes but not on pipe tobacco. I might have been facing a richer future if it hadn't been for MSL.

I'd been a confirmed pipe-smoker for years when in 1967 I was sent along for vetting at Stratton Street by another senses after the other adverse comment by the MSL interviewers was to the effect that there wouldn't be any milage in the new kind of regular feature I proposed to write. Whether thoy were correct only readers can judge. Although the newspaper which sent me along to Stratton Street by another joined soon afterwards did. We newspaper which I had asked

soon, he has asked Hay-MSL in on.
find his successor.

David Bennell, the consultant log to the consultant concerned in charge, may not name the at Hay-MSL's new interrogation trust. As always when n centre: 52 Grosvenor Gardens, recruiter mentioned in this London SWIW GAW; telephone column cannot identify the column cannot cannot cannot cannot cannot cannot cannot cann client, he therefore promises to abide by any applicant's request not to be named to the employer permission. without specific

duals ond corporate clients on all aspects of financial and tax planning preferably covoring a range of countries. Ability to manage a team of professional and supporting staff is also wanted. Knowledge of German and/or Dutch would holp. Tact and talent for eincidating technical questions in a jorgon-free manner are important too.

Salary about £30,000, with annual bonus at chairman's discretion.

undor 35, to join it as a salaried partner willing and able to be come an expert: taxation and expert. It is a partner willing and able to be partner willing and able to be come an expert. It is a salaried partner willing and able to be come an expert is a salaried partner willing and able to be come an expert. It is a salaried partner willing and able to be come

Mr Bennell's colleague George Howord is seeking another accountant, one of the "select band" who have experience of senior-level accounting

and manages the financial and free of local tax. Expatriate by consultant David Johnson of aged to fix things so that legal affairs of the private perks include furnished accoming the Macclesfield office of Jack.

Shareholders of a big commer modation, achool fees for son Taylor International children, medical cover and so Associates.

Associates.

The newcomer will be continued to fix things so that numerous people not only travel to their offices to listen to their advice, but pay for the privilege with a property of the privilege with a privilege wit

#### Solicitor

A TAX-ADVISER'S job in London is also being offered by Candidates should be accountants who after qualifying with answering for a small but grow first-rate marks have been ing firm of solicitors. It wants successful in advising individuals another of same, probably aged duals and corporate clients on under 35, to join it as a solaried

Inquiries to BLB Consullants, 10 Richmond Avenue, London SW20 SLA; 1el 01-542 2878 or 540 5534.

Contracts boss

in the reinsurance field, to AN ENGINEER with demonwork in one of the more strable success in managing the salubrious countries of the contracts procedures of mechMiddlo East.

The salary is about US\$60,000 chemical companies is sought Counsel in London have man-

The newcomer will be contracts manager for a manufac-lurer of industrial capital equipment, and have responsibility for negotiating and organising contracts from initial inquiry to the commissioning stage. White the base is in north-western England, there will be plenty of travel to client companies' slies in the United Kingdom and overseas.

Salary at least £15,000 and more if justified by experience. Perks include a car. Inquiries to Mr Johnson at 2 Hibel Rd. Macclesfield SK10 2AB: 1el 0625 618327, 1elex 587259 Recpar G.

#### Sage counsel

of all of us oldies is giving other people the benefit of our experience if not wisdom. The trouble for most of us is that we can't usually get anyone to listen, for more than a few moments anyway, unless we go to the expense of bribing them to do so with several rounds of

The founding Peters started the company amid the flood tide of executive sackings about three years ago, specialising in what at the time seemed to be just about the only growth-sector of business in the country: redundancy counselling.

Today, they tell me, people who have lost or are about to lose their job constitute less than balf of the company's 300-strong clientele. Moreover, only about one in every five of them has the cost of GHN's services paid by the employing organisation; tho other 80 per cent pay the fees themselves.

The company now needs an

The company now needs another senior counsellor, aged in ONE OF the favourite activities of all of us oldies is giving other people the benefit of our preferably internationally and with failures as well as suc-cesses to look back on.

Pay while loarning the new trade in first year at least £15,000. Equity share earnable later. There's a preference for candidates who even if thoir name is Petor, would be willing

Written applications to Mr Gardiner-Hill at 16 Hanover

### Fund Management

£15,000-£40,000

An Invitation

The Michael Page Partnership has established itself as one of the leading recruitment consultants in Stockbroking and Fund Management. We have a constant demand from clients for experienced analysts, fund managers and dealers (particularly with experience of Japan and the Far East) and are therefore inviting applications from candidates to discuss their current position and prospects.

Interested candidates should contact Martin Constable, Banking and Finance Division, 23 Southampton Place, London WC1A 2BP or telephone him on 01 404 5751 quoting reference 3371.



Michael Page Partnership International Recruitment Consultants
London New York

Birmingham Manchester Leeds Glasgow

The Head Office Division of 3i develops investment opportunities, often in special risk situations, principally with listed and larger private companies. It will invest up to £35 million in any one proposition. Recent assignments have

included funding capital projects, lending with and without equity participation, and providing equity and loans for management buyouts and recoveries. The Division currently has 10 executives working in three teams and is expanding.

We are looking for:

#### **Controllers**

You are interested in becoming involved in the analysis and assessment of a company's business; negotiations with the company's management and its professional advisers; and in the monitoring of our existing investments.

Background:

University degree and further qualification, probably as a Chartered Accountant, Lawyer or Business School graduate.

You should have had experience of contributing to the decision-making process in a commercial environment.

Other Essential Qualities: You must be a self-starter, have an eye for detail, be able to work under pressure and write concisely.

The total remuneration package will be fully

#### **Analysts**

You have imagination and an analytical mind. You will work with other members of the Division to identify and research special situations which may lead to investment opportunities for 3i.

You have the following profile:

Age: Mid-20s but possibly early 30s

Background: Good university degree plus some experience of

economic and financial analysis. Other Essential Qualities:

decision-making process.

You must be able to communicate ideas and to

present information clearly and concisely. These are new staff posts with possible career development to a line position. The post may appeal to someone in the research function of a stockbroker who wishes to move closer to the

competitive in the financial sector.

Please send a current CV to Julian Burnett, Personnel Manager, Investors in Industry plc, 91 Waterloo Road, London SE1 8XP. Tel: 01-928 7822.



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### INTERNATIONAL BANKING

£25-30,000 + benefits

our client is a European bank with a strong domestic base and an extensive international network of branches and sub-padiaries. The bank is long established in London, where continued expansion of business now creates two significant career opportunities in the following key areas:-TREASURY

#### LENDING/SHIPPING

The position of Credit Manager involves full responsibility for development and management of the branch's loan portfolio, a major part of which is nshipping. Other areas include commercial loans, participations in syndicated loans, documentary credits and guarantees. The Credit manager will control a department of some fifteen staff.

For this appointment we should like to meet seasoned in-ternational bankers who possess successful marketing track records, encompassing both shipping finance and

lending to other industries.

volve management of branch liquidity, control of short-term cash flows, the preparation of financial statements, taxation, and supervision of the branch's F/K dealing The successful candidate will have a broadly based international banking background including considerable ex-perience in treasury management, particularly the funding

The post of Treasurer is a new appointment, involving responsibility for overall funding, financial management

and Bank of England relations. In particular, this will in-

In each case, candidates are likely to be aged 35-45, with sound academic or professional qualifications coupled with appropriate experience as indicated. Both positions report direct to the London Branch Manager.

of lending operations.

In the first instance, please telephone or send a detailed curriculum vitae to Ken Anderson, who is advising the bank on these appointments.

Anderson, Squires,

Bank Recruitment Specialists

Bank Recruitment Specialists
85 London Wall, London EC2 01-588 6644 Anderson, Squires

### U.S. FUND INVESTMENT MANAGEMENT

#### Age 27+ Excellent salary + benefits including car

Our client is one of the leading Financial Service Organisations. It is now seeking to appoint a young individual to take control of the day to day management of the US Portfolio.

You will have a sound track record, based over several years in the investment field, and will specifically have travelled to obtain direct experience of US investments. You are now looking to take-more responsibility as part of a progressive career step.

An excellent remmeration package is offered, with salary negotiable, commensurate with experience.

Please write, with career details in the first instance, to me Robin Witheridge, Consultant to the Company. All applications will be treated in strict confidence, and your name will not go forward until you have been briefed and have given

Business Development Consultants (International) Limited 63 Mansell Street London El SAN



#### Circa £10,000 Write Box A8542 **Financial Times**

Expanding

L.D.T.

in Holborn area requires mature

experienced

SECURITIES

CHARGES OFFICER.

10 Connon Street London EC4P 4BY

**APPOINTMENTS** WANTED

#### **ECONOMICS POSITION**

Part-time position in an international institution in London is sought by an ex-Ambéssador's wife in her late thirties. Residing in the UK. Her education at both British and American institutions of very high standing includes an Economica Mastera Degree and fluency in five languages (including Arabic). Hes travelled widely and hes extensive international connections.

Write Box G-9530, Finencial Times 10 Cannon Street, London EC4P 4BY

#### Utilise Your Selling Experience... -Exempt Funds-

Envisaged Earnings c€40,000 inc. Bonus + Car City Based We have been retained by a major UK financial institution to find an experienced sales executive to be responsible for marketing their exempt funds to a varied and expanding private sector and local authority client list.

Ideally, experience will have been gained either in an insurance or stockbroking environment.

Energy, sales ability, drive and motivation to extend the client base are essential aspects of this demanding but highly rewarding opportunity. The remuneration package will be excellent and highly negotiable, the figure above being given merely as an indicator.

Interested applicants should write enclosing a full curriculum vitae to Roger Tipple, MA, Manager, Banking and Finance Division, Michael Page Partnership, 23 Southampton Place, London WCIA 2BP quoting reference 3372 or phone OI 404 5751. The strictest confidentiality is guaranteed.

Michael Page Partnership International Recruitment Consultants
London NewYork

### Managing Director

Birmingham Manchester Leeds Glasgow

£20,000

profit share

for a new Scottish based company being established in high technology steel fabrication, strongly linked to offshore and oil related markets.
Turnover is projected initially beyond
\$\mathbb{S}\$ million, with adequate funding for growth and diversification.

The role is a comprehensive one, embracing profit responsibility and the direction of an existing management team. Plans call for a major commitment to growth and development,

Proven success in general or commercial management at board level within a similar engineering environment is the key requirement, stemming most probably from technical knowledge backed by sound commercial experience and

Salary is negotiable beyond £20,000 plus profit participation. Age: 35-40. Location: East of Scotland.

Please write in complete confidence to Peter Craigie as adviser to the company.

Arthur Young McClelland Moores & Co., Management Consultants, 17 Abercromby Place, Edinburgh EH3 6LT.

Arthur Young McClelland Moores & Co.

A MEMBER OF ANSA IN EUROPE AND ARTHUR YOUNG INTERNATIONAL



an Associate Member of the aghborough Banking Centre. Applicants should possess a Mevant degree end/or profes-brei qualification and banking speriance. The appointment is or three years in the first istance; starting salary in the starte C7,190 to £14,125. Further ceds and application forms one Paul Johnson. Establish-tent. Officer, quoting ref. no. 4/14 MS. Aughborough Laicestershire

UNIVERSITY OF STIRLING DEFARTMENT OF BUSINES usiness and/or desires points, on lecturer scale £7,190-(under review), details are available from the y, University of Scriing, FK9 4LA: Tel, 0786 3171 314 to whom applications.

### Chairman Wales Tourist Board

The Secretary of State for Wales is seeking to appoint a Chairman for the Wales Tourist Board, a Government funded body responsible for stimulating the growth of tourism throughout the Principality. The Chairmanship, regarded in Wales as a major public appointment, involves representing Wales at home and overseas and carries membership of the British Tourist Authority.

Providing leadership to the Board and to the 80 strong executive team, the Chairman plays e major role in the development of policy and strategy for maximising the use of the financial resources and powers available.

Candidates aged 40-55 will have a track record of effective leadership and administration, with operating experience at Board level. The successful candidate will be someone of stature, possessing management ability and communication skills of a high order and will be well acquainted with the cultural history and fabric of Welsh society.

The appointment will be for three years in the first instance. The position is pensionable and carries a salary based on an involvement of three days a week.

Replies, which will be treated in strictest confidence, should be sent to the address below and be received by Thursday, 12th April 1984.

> St. James's Corporate Consulting, Box FT/850, St. James's House, 4/7 Red Lion Court, Fleet Street, London ECAA 3EB.

### Buckmaster & Moore

Due to continued expansion of funds under management Buckmaster & Moore require specialists in:

# U.S. Equities Japan and the Far East

to help formulate investment strategy in these areas;

These are senior appointments and candidates should have at least four years' relevant experience with an investment institution.

An attractive remuneration package and excellent prospects await successful candidates.

Please apply in complete confidence to Dr. W. C. Mott,

Buckmaster & Moore, The Stock Exchange, London, EC2P 21T. Telephone: 01-588 2868

**APPOINTMENTS** ADVERTISING APPEARS EVERY THURSDAY PER SINGLE COLUMN CENTIMETRE

### Food Retailing **Analyst**

Our client is a major stockbroker with a research department of high and growing

A food retailing analyst is required to join their expanding retail group. This is an exciting opportunity to develop a new area of sector research within the framework of an established team.

The position would best suit an analyst with at least two years' experience in the food retailing sector, preferably with some additional knowledge of food manufacturing. Good contacts in the industries are essential, as well as an ability to produce sound, in-depth research work. The post will be highly rewarding to the right candidate.

Please contact Sarah Gates, Banking and Finance Division, 23 Southampton Place, London WCIA 2BP or telephone her on 01 404 5751 quoting reference 3374.

> Michael Page Partnership International Recruitment Consultants
> London New York

Birmingham Manchester Leeds Glasgow

### Southampton Freeport Limited

### **GENERAL MANAGER** £20,000+

Southampton Freeport Limited wish to appoint a General Manager, male or female, to start up and manage the Freeport Development in Southampton.

The appointee is unlikely to be under 35 years of age and will need to have a successful record of Senior Management in marketing and administration of property and warehousing together with the ability to organise a major new venture. Experience of both labour control and import/ export procedures is desirable.

Salary above £20,000 per annum, car and BUPA. Assistance with re-location expenses is available.

Apply with full c.v. to:

K. Marshall, Company Secretary, Southampton Freeport Limited, South Western House, Canute Road, Southampton SO9 1ZA



#### INTERNATIONAL BANKING

#### SENIOR DEALER

An International Bank is seeking a Senior F/X Dealer for its expanding London Branch. An international pank is seeking a Senior F/X Dealer for its expanding London Branch. Candidate-should have had five years dealing experience and will be presently working in en active F/X Deeling aree covering US Dollars end major European currencies. It is assumed that candidates will elso have gained deposit dealing experience as part of their career development. Whilet it is anviseged that the successful applicant will be eged late 20's, the Bank will place greater emphasis on experience and a cendidate'e potential to develop beyond the initial position in the near future.

Our Cliant Bank would not wish the remuneration package to be a barrier to the recruitment of a candidale and an attractive salery will therefore be offered by negotiation. In addition a wide range of banking benefits, including mortgage subsidy, will be offered. Please telephone or write enclosing a full C.V. to Richard Ske els at the address below. All applications will be treated in strictest confidence.

Gordon Brown Bank Recruitment Consultants Ltd.

Telephone: 01-628 4501 85 London Wall, London EC2M 7AD

### **Unit Trust Sales**

to £25,000 package, plus car **Directorship Prospects** 

Our client, one of the foremost UK investment houses with substantial, broadly based, funds under management, seeks a highly motivated individual to market their range of unit

Candidates, who will probably be aged 28 to 45, must have thorough knowledge of unit trusts and, ideally, experience of selling financially based products. First class communicative

Reporting to the Managing Director, the successful individual will be directly responsible for selling a small but diverse range of established unit trusts, to professional advisors and intermediaries throughout the UK. It is envisaged that the position will appeal to an ambitious person who now seeks a major career challenge,

Please contact Stephen Embleton who will treat all enquiries in the strictest of confidence

#### Stephens Associates

International Recruitment Consultants 44 Carter Lane, London ECAY SHX. 91-236 7397

#### **ASSISTANT ECONOMIST**

Salary Circa \$8,000 plus benefits The Research Department of the Hallfax Building Society

provides e comprehensive economic and statistical research and information service to the world's No. I building society.

To help analyse and interpret the current national and international changes to the savings and mortgage markets the Halifax is seeking an Assistant Economist for its research team at Head Office in Halifax.

Candidates for this important position will be in their wenties and have or expect to have at least a good first degree in Economics. A genuine interest in financial and housing markets is essential and a working knowledge of a European language would be useful.

This post carries a full range of staff benefits including contributory pension scheme, BUPA and staff mortgage

Applications giving details of age, qualifications and experience should be sent in confidence to:

The General Manager (Staff), Halifax Building Society, P.O. Bax 60, Trinity Road, Halifax, West Yorkshire HXI 2RG and should be clearly marked "HG Private." Closing date Friday 13th April, 1934.

#### **BUILDING SOCIETY**

#### **Credit Control** Manager

up to £13,000 pa

E Berkshire

As part of the expanding information Technology Division of THORN EMI, Computeraid has just started operating and will be a

major force in the microcomputer market.

As a result we have an exciting career challenge for a highly motivated professional to help build up a strong customer base as well as good personal relationships with dealers. Applicants must be an MiCM and a part qualified accountant with at least 4 years. be an involve and e-pair qualified accountaint with atteast 4 years experience of monitoring credit control with e-distributor to trade of high value products, preferably electronic systems. The position has responsibility for management accounts with the help of two assistants. Familiarity with computerised accounting systems is Please send your c.v. to Liz King, Senior Personnel Officer,



#### Computeraid 99 Staines Road West,

Sunbury-on-Thames, Middlesex TW167AH. Sunbury-on-Thames 65422.

# Stockbroker Liaison Manager

M&G Investment Management Ltd

M&G wish to appoint an Executive to work within the lavestment Management learn to liaise with stockbrokers on all aspects of Unit Trusts and other investment matter This is a new and key appointment. Reporting directly to the Managing Director, that person appointed will work on the development and extension of relationships with stockbrokers providing a continuous liaison for the investment management team...

The job calls for someone aged 28/38 who will combine the knowledge of investment, and particularly Unit Trusts, with understanding of marketing in a sophisticated environment. Ideally he/she will currently be working with a Unit Trust group or alternatively on the private client side of a major stockdroker or possibly in financial journalism.

This is a senior position and will carry a substantial salary together with a car and

Please write in the first instance with full details to Colin Barry at Overton Shirley, and Barry (Management Consultants), Prince Rupert House, 64 Queen Street, London EC4R 1AD, Tel: 01-248 0355.

Overton Shirley and Barry

### COMPANY SECRETARY

Hunter Saphir Limited has recently been formed through a merger of long established and respected concerns in the Fresh Foods and Distribution Industries.

Hunter Saphir operates through five main divisions which are involved in a complete chain of food distribution including farming procurement and marketing of fresh produce; distribution of fresh and dry goods, and the preparation of high value-added products.

The continued expansion of the Group through a controlled policy of development in good of its filterious and applied to produce and applied to produce the product of the filterious and applied to produce the product of the filterious and applied to produce the product of the filterious and applied to produce the product of the filterious and applied to produce the product of the filterious and applied to produce the product of the filterious and applied to produce the product of the filterious and applied to produce the product of the filterious and applied to produce the product of the produ

development in each of its divisions and acquisitions makes necessary the appointment of a Company Secretary.

The person appointed would act as Secretary for the parent company and subsidiaries and would also be responsible for the administration and

co-ordination of group services, such as pensions and insurances.

Flexibility of attitude, however, is an essential requirement as the successful applicant could be involved in a wide range of duties, and

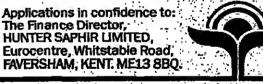
would be encouraged to participate in decisions affecting the running of It is essential that applicants should have several years experience asa Company Secretary and ideally should hold either a Chartered Secretary.

or a Solicitor or Barrister qualification. or a Solicitor of Barnster qualification.

Salary will be by negotiation and a company car will be supplied. The company offers attractive terms of employment, as appropriate to a major.

HUNTER SAPHIR LIMITED

The Finance Director, HUNTER SAPHIR LIMITED, Eurocentre, Whitstable Road, FAVERSHAM, KENT. ME13 8BQ.



MERCHANT BANKING

### **CORPORATE FINANCE EXECUTIVES** £12,500-£25,000 + benefits

Several of our Merchant Banking clients wish to expand and strengthen their Corporate Finance Departments. These opportunities are at different levels of seniority and applications are invited from candidates as follows:-1) Executives aged between 30/35 years with several years Corporate Finance experience within Merchant Banking or Stockbroking.

2) Oualified Chartered Accountants or Solicitors, agedbetween 25/30 years who have had expenence of Mergers, Acquisitions or tax matters.

Please telephone or write enclosing a curriculum vitae to Peter Latham.

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# Advance into Management with America's largest discount brokerage firm

#### -based in London

America's largest discount brokerage firm, Charles Schwab & Co., Inc., is opening an office in stock brokerage services to the independent investor. Our emphasis is on Customer Service

We can offer an excellent growth opportunity for a professional with at least five years recent stock brokerage experience, to manage our first branch in the UK. Applicants should be familiar with the American securities market, have a thorough knowledge of brokerage operations and proven leadership skills. Appropriate securities licenses preferred. This is a salaried, non-commissioned

If you have the experience and wish to advance into management with one of America's fastest growing firms, send details of your education, work experience and salary to: Nicola Strong, Bank of America, 26 Elmfield Road, Bromley, Kent.

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NG DIVISION

London. Schwab is a recognised pioneer in offering substantial commission discounts for a myriad of excellence — we do not employ just salespeople. Schwab is presently involved only in the American Securities market, with seats on all the American exchanges, and has over 80 offices in the United States and a branch in Hong Kong.

position, with an attractive bonus and benefits package.

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### Foreign Exchange Dealer/Chartist

#### London

An established Middle East commercial and merchant bank, headquartered in the Gulf, requires a Foreign Exchange Dealer/Chartist to develop the trading activities of its London subsidiary. Based in London, this person will report to the Manager of this subsidiary and will work closely with the bank's dealing room in the Gulf.

Our client seeks a trader having at least eight years of foreign exchange trading experience with a tested background as a chartist, or a well-qualified chartist who fully understands foreign exchange trading. The individual must understand and appreciate charting as applied to dealing activities and be familiar with international currency markets. Nationality is open, but fluency in English is essential. Middle East experience is not required.

Our client will provide a compensive base salary and benefits package including home mortgage, automobile and insurance together with an opportunity to participate in attractive profit sharing acrangements.

St. James's Corporate Consulting, Box F1/849, St. James's House 4/7 Red Lion Court, Fleet Street, London EC4A 3EB.

excess of £2,000 million.

investment policies.

met where appropriate.

**Fund Managers**—

**Overseas Investment** 

Circa £22,500 + Company Car

+ Benefits

Investment management services to the TSB Group are provided by Central Trustee Savings Bank Limitad which manages funds in

As a result of continued growth we are now seeking to appoint two additional fund managers with proven expertise in the management of overseas portfolios, particularly in the United States and the Pacific. The successful candidates will be expected to manage

portfolios in these areas and to contribute to the formulation of the

In addition to a salary in the region of £22,500 other benefits include a company car, a subsidised house purchase mortgage, a non-contributory pension and free BUPA. Full relocation expenses will be

Departmental Head -- Personnel and Training

Central Trustee Savings Bank Limited

PO Box 99, St Mary's Court, 100 Lower Thames Street, London EC3R 6AQ

INSTITUTIONAL

SALES DESK

We are seeking to expand our activities in the following areas:

Applications should be addressed in writing to the:

David Grove Associates Book Executive Recrutment 60 Cheapside London EC2V 6AX elephone 01-248 1858

Our current Bank recruitment assignments

SENIOR ANALYST to c£16,000 Long established, City based bank seeks an analyst with UK corporate experience in a US or Merchant Bank gained over a number of years. There is a good career potential within the Credit Area. Age to 35 years.

CREDIT ANALYST WITH GERMAN to £14,000 A developing London branch of a leading European bank seeks an experienced analyst to join young ambitious team. Progression to a marketing role in due course would be anticipated for the right candidate.

CREDIT ANALYST

Progressive international banks seek bright analysts with 2 years balance sheet analysis experience. A good academic background is required, preferably to AIB standard. Age mid 20's. Candidates with experience in acceptance credit or property lending would have specific interest

> Please contact Norma Given or Bryan Sales on 248 1858

### Manager-Operations and Accounting

#### City - Salary and benefits: Fully negotiable.

A major European bank proposes to establish a branch operation in London.

Key personnel are being recruited at an early stage to assist in preparing the branch for opening.

The manager — operations and accounting will be principally responsible for the successful implementation of a sophisticated computer based accounting and management information system

Following the establishment of the branch, the position will carry day-to-day responsibility for operations, accounting and administration.

Candidates, probably in their thirties, should have experience of international banking operations - particularly curobond activities - and be fully

conversant with computer based accounting and management information systems.

Our client expects the manager operations end accounting to make a positive contribution to the continued development of the branch's systems and will be seeking candidates who can demonstrate innovative abilities as well as the necessary technical skills. Please write in confidence, quoting reference 5436 L and explanning how you

incerthe requirements, to M.R.P. Blanckenhagen, Executive Selection Division, Peat Marwick Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

#### University College Doblin SEISMIC EXPLORATIONIST ORGANIC GEOCHEMIST (Funded Appointment)

ORGANIC GEOCHEMIST

(Funded Appointment)

Applications are invited for a full-time academic appointment in the Dapartment of Georgy. The appointment will be made at the Codlege Lecturer level for an invital period of twe years. This position is funded by the Petroleum Anters Diversion of the Oepartment of Energy and by the petroleum industry. Provided continued funding proves satisfectory the contract may be estended. The successful candidate will orobably have a Ph.O. degree and saveral years esperance in industry. The College will be perticularly interested in candidates with orobably have a Ph.O. degree and saveral years esperance in industry. The College will be perticularly interested in candidates with beckground in seismic septication on organic geochemistry. The appointee will be apported to take a major part in the new M.Sc. course in Petroleum Geology schaduled to start in Dictober 1984 and should thus be evaluable to take up the position in August Septamber 1984. Other teaching duties will include centributing to relevant parts of the undergraduate curriculum. He or she will be expected to develop an active research programme in callaboration with the Industry. Opportunities also axist for cellaboration with the Undergraduate curriculum. He or she will be expected to develop an active the surfact as a point in accordance with qualifications.

Prier to application, further information including application procedure) may be obteined from the Secretary and Bursar, University Cellege, Geffeld, Oublin 4, Telephone enquires: 633244 est. 431.

The closing dete for receipt of completed seglications is Thursday, 5th April 1984.

ACCOUNTANCY & LEGAL PROFESSIONS SELECTION LTD 35 New Broad Street, London EC2M INH Tel: 01-588 3576 Telex 887374

A key appointment with partnership prospects within 6-12 months

PENSIONS MANAGER—LEGAL PRACTICE



CITY OF LONDON

£20,000-£55,000

LEADING FIRM OF CITY SOLICITORS

We invite applications from solicisors, age 30-50, with at least five years' experience of pensions work as head or deputy of e the notice applications from solicitors, age 30-30, with a feat five years experience of pensions work as need or ceputy of especialist department. Unadmitted candidates with in-depth experience of the pensions industry will elso be considered, elthough the partnership prospects will obviously not apply. The successful candidate will be responsible for supervising the department and advising a broad range of clients on all aspects of pensions-related matters. Key personal attributes will include concise communication skills, the ability to manage a team and the presence to deal effectively with Clients at a Senior level in the commercial, industrial and professional sectors, initial salary negotiable in the range £20,000-£55,000, dependent on age and experience. Applications, in strict confidence, under reference PM 067/FT to the Managing Oirector:

ACCOUNTANCY & LEGAL PROFESSIONS SELECTION LIMITED

35 NEW BROAD STREET, LONDON EC2M INH. TELEPHONE: 01-588 3588 OR 01-588 3576. TELEX: 887374, FAX: 01-638 9216

**CREDIT CONTROL** 

MANAGER

SHEFFIELD - SALARY WELL INTO 5 FIGURES PLUS CAR

The Wades Group of Companies, a national name in furniture retailing is an important constituent part of the Associated Dairies Group, which also includes operations such as Asda Stores, Allied Carpets and Associated Fresh Foods. The Group has a current rumover in excess

Currently Wades are looking for a man or woman to control its in-house finance operation Reporting to the Financial Director, the successful applicant will be responsible for the

This is the key position in a department which represents an important area of our activities;

applicants must have specific knowledge of the operation of credit facilities, particularly debt control and dealing with the general public, together with experience of computer systems. We are looking for a graduate, possibly an accountant who would ideally have had finance house management experience and who should be of the highest standard of management ability and numeracy.

As well as the salary, which is widely negotiable for the right applicant, the position offers excellent

benefits including a share-option scheme, in a Group whose planned consistent expansion offers

Mr. C. F. Hall Associated Dairies Group PLC

Craven House, Kirkstall Road

Leeds LS3 IJE

it is unlikely that someone under their mid 30's will have sufficient experience for this role.

implementation of policy, and the management of a staff of around 80.

Please write, with full details of your career to-date, to:

#### SENIOR MANAGEMENT APPOINTMENTS

APPEAR EVERY

FOR MORE INFORMATION CALL TRENE NOEL

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c.£28,000

This post, initially for a three year term, is to act as odviser to the Regional Director of the Department of Trade and Industry in Newcostle-upon-Tyne. The postholder will advise on industrial and technological matters; contribute to strategic thinking on regional problems and opportunities; and have specific responsibilities for promotive Lechnological advisors and

Ideally aged 40-55: Board level experience in significant private sector companies is desirable and previous experience of working both with Government Departments and with institutions like the CBI would be helpful. Previous experience could, usefully have been gained both within and outside the Region and both do by we included timescal management.

Applications, including full c.v. should be sent to: S. M. Morgan. Department of Trade and Industry (FT), Personnel Management Division. Room 652. Sanctuary Buildings. 16-20 Great Smith Street, London SW IP 3DB. The Civil Service is an equal apportunities employer.

#### Regional Industrial Adviser

sibility for promoting technological advisory and assistance schemes and for technical and commercial approach. He or she will play an important part in gathering and evaluating information from commercial contacts and will carry out special assignments on behalf of the Regional Director.

being game a both within and obtained the region and should have included timancial management, market-ing and the application of new lechnology. An ability to work by persuasion and co-ordination is essential both within the Regional Office and with regional agencies, institutions and companies.

The closing date for receipt of completed applications is 13 April 1984.

Department of Trade and Industry

#### **Forex Dealers** Opportunities in South Africa

The Standard Bank of South Africa Limited

South Africa with total footings of R7,300,000,000. — (\$ 6,045,000,000. — using the current rate of exchange at .82,80). We are acknowledged leaders both in technology in the banking sector and also as market mekers in Forex in Johannesburg. Arising from expansion in our Deeling Room we have vacancies and are now looking for Foreign Exchange Oeelers with 3 — 5 yeers

is the second largest commercial bank in

a high level of career opportunity.

Successful applicants could be employed either on a contract basis for a number of years, or on a permanent basis.
Attractive salaries and excellent fringe benefits will be offered and full details thereof, as well as relocation expenses, will be furnished at the initiel interview. Please apply in writing enclosing a full c.v. to the Managing Director, Adplan Recruitment International (U.K.) Ltd., Ludgale House, 107/111 Fleel Street, London EC4.

#### Standard Bank The Standard Bank of South Africa Limited (Registered Commercial Bank)

#### **LEASING** NEG. £10-£16,000 + Banking Benefits Our client, a major US bank seek to fill the following vacancies:

Tunior Leasing Analyst A graduate aged c24 years, US credit training preferred, fully au fait with balance sheets, proposals, documentation. Trainee/Junior Marketing Aged c28 years, an ACA or graduate (relevant degree -- LLB/ECONS) experienced in credit, documentation, computerised evaluations with first class communicative skills. Excellent career opportunity with strong possibility of international involvement.

Please ring Brian Gooch or Jill Backhouse or send detailed curriculum vitaes in strict confidence.

170 BISHOPSGATE LONDON EC2M 4LX

#### INVESTMENT RESEARCH ANALYST

STOCK EXCHANGE DEPARTMENT

AGED 22-28 YEARS

The Stock Exchange Investment Oppartment of Friends'
Provident Life Office has a vacancy for a graduate to be based in London, preferably with a minimum of one year's equity experience gained either with a stockbroker's office or a financial Institution.

The starting salary will be commensurate with qualifications and experience. The appointment carries thenormal benefits associated with a major Life Office including a generous house purchase scheme, an annual honus, a sick pay scheme and a

with full cereer details to:-

FRIENDS' PROVIDENT LIFE OFFICE, Pixham End,

# LONDON

If you are interested in opplying please write

Miss Joan Campbell, Personnel Officer, Dorking, Surrey.



\* GENERAL SALES \* INTERNATIONAL SALES **★ FOOD SECTOR** Well motivated candidates should reply in strict confidence to John Scott or Michael Cunnane

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### Commercial Director

To maximise the long term business performance of an expanding, £30 million market leader.

£20-25,000+car+executive benefits

A commitment to investment, technical excellence, customer service and

A commitment to investment, technical excellence, customer service and effective forward planning – the central core of my client's business philosophy, a philosophy which has firmly established them as a profitable leader in a complex last-evolving industrial market sector.

Part of a US multinational, they are already dedicated to further expansion in European markets, an area crucial to future long term success. Building on this undoubted growth potential, your brief is to optimise commercial performance, play a major role in the achieving of the company's strategic objectives and make a front-line contribution in what is undoubtedly a period of unprecedented change.

Based in Manchester and with full commercial responsibility for a 3-site UK manufacturing operation, your effective management of Finance/EDP, Purchasing and Transport will demand a tine blend of exceptional business and creative management skills. It's all about leadership by example, which means providing a management style geared to meet the results-oriented needs of the business and the credibility to set the trend for the management style of business and the credibility to set the trend for the management style of tomorrow. It's a challenge, undoubtedly, but one which will provide the platform for future promotion within the group.

To succeed, you'll be graduate calibre, ACA/ACCA/ACMA qualified with a superlative track record in commercial management. Now in your mid-30's, and background must have included solid expessive to a manufacturing.

a supenative track record in commercial management. Now in your mid-30s, your background must have included solid exposure to a manufacturing environment, its management culture and all that entails. Furthermore, you're an effective and enthusiastic People Manager, completely at home with the latest computer systems, and, not least, an innate achiever, able

You'll want to know more, so send a brief
CV to Rob Smith at: Macmillan Davies,
The Old Vaults, Parliament Square,
Hertford SG14 1PU.

Macmillan Davies International Search Executive



Balfour Beatty Power Construction is part of the highly successful Balfour Beatty international engineering and construction group, operating in more than 75 countries worldwide. We are the British leaders in the design, supply and installation of overhead transmission lines and related ectivities, and are following-up our 1983 successes with additional major contracts in Australia, Saudi Arabia, Jordan and Sri Lanka.

We now need to make three important appointments in our Power Transmission Division. Although all three are based in our Croydon Head Office, both the Senior Accountant and the Computer Systems Manager positions will involve considerable overseas travel. There are good promotion prospects for those showing the potential for success.

#### SENIOR ACCOUNTANT

To provide an overall accountancy service for our European, African and Middle Eastern operations. Your duties will include the monitoring of contract performance, the preparation of monthly operating accounts and the supply of financial information to management.

As a qualified accountant, with previous experience in the construction industry, you should have the drive and energy to enable you to function at senior level, in both the Head Office

#### **COMPUTER SYSTEMS** DEVELOPMENT MANAGER

Our current growth requires the continued expansion of our integrated computer systeme and, as the system specialist, your responsibility would be to co-ordinate and manage our computer ambitions which are planned to meet the growing. demands of the Division, both within the UK and overseas

As a graduate of around 25, you should have a solid background in systems analysis and a thorough working knowledge of micro-computing.

#### PROJECT ACCOUNTANT

We are looking for a newly qualified accountant to be involved in a wide range of assignments, most involving our overseas activities. Traditionally this post has led to arroverseas appointment within two years, once the incumbent has gained a full understanding of our operations and techniques.

Please apply enclosing a comprehensive C.V. to Mr John Lunny, Personnel & Training Officer, Power Transmission Division, Ballour Beatty Power Construction Limited, 7 Mayday, Road, Thornton Heath, Surrey CR4 7XA.

# **B** Balfour Beatty

THE INTERNATIONAL ENGINEERING AND CONSTRUCTION GROUP

### CORPORATE EGAL ADVISER

#### Commercial specialist for high technology environment

Wang (UK) is an outstandingly successful enterprise with sales turnover rapidly approaching the £100 million mark. The company's advanced office automation systems lead the world and the UK. operation has recently been strengthaned with the establishment of a Scottish manufacturing facility. A young but exceptionally able
UK-quaimed Solicitor is sought as legal

adviser to the company. The post reports to the Managing Director with functional links to both European and US headquarters. The individual must be able to counsel management in a broad range of legal disciplines including the preparation of sound commarcial agreements, the handling of corporate and organisational matters and tha interpretation of FEC and UK legislations.

He/sha will, of course, be in a position to retain and manage external legal resources as required.

Applicants should have around 5 years' axperience in the commercial department of a large private practice or in the legal department of a high technology company.

The remuneration package is substantial and intended to attract lawyers who are already very successful and well rewarded. Benefits include a company car, BUPA, pension, life assurance and stock purchase schames.

Please send full career and personal details in strict confidence to: T. Edney, UK Personnel Manager, Wang (UK) Limited, Wang House, 661 London Road, Isleworth, Middlesex TW7 4EH. Tel: 01-560 4151 or 01-847 1954



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If you wish to be advised of exceptional opportunities as they arise write in confidence to George Henderson or Alan Brown, Grosvenor Stewart Limited. 62 Pall Mall, London SW1. Telephone 01-930 7966.



International Search and Recruitment Consultants London & Brussels

#### ChaseTrade Finance Limited

### **Assistant Marketing Support Manager**

Chase Manhattan Bank N.A., is looking for a highly motivated Assistant Marketing Support Manager to help manage and develop the marketing portfolio of this recently established entity.

The prime responsibilities of this position will include the day-to-day administration of export finance transactions from enquiry stage through to contract signature. This will comprise preparation of offers and quotations, deal pricing, making ECGD applications, initiating contracts with importers and exporters and liaising with clients, the Chase network and ECGD to resolve issues and discuss terms and conditions. There will also be opportunities to market services, visit customers and identify potential new business opportunities.

The successful candidate (male or female), probably between 25-40, should have a good education, and ideally hold a professional or business qualification. Relevant experience within a bank or export finance house is essential.

In addition to a competitive salary, fringe benefits include pre-ferential mortgage and personal loan facilities, bonus and noncontributory pension scheme. Please write with a comprehensive c.v. to: Peler Keeble, Second Vice President, Human Resources, The Chase

Manhattan Bank N.A., Woolgate House, Coleman Street, London EC2P 2HD.

CHASE

### Gilt Analyst

We require an analyst to work as part of a team analysing the gilt-edged and related markets.

The analyst will be a graduate or postgraduate in mathematics or other numerate discipline. Experience would be an advantage but

will not be essential: more important will be the ability to apply mathematics and to communicate ideas both verbally and in writing. Good remuneration package and career

prospects for the right person.

Applications with details of career and experience to:-The Staff Partner, Grieveson, Grant & Co.,

59 Gresham Street, London EC2P 2DS **Grieveson Grant** 

#### **Project Finance International Banking**

Nordic Bank's Project Finance Group offers an advisory service covering all stages of a project from the initial feasibility study to final commissioning. Funds are arranged in . many forms including lease finance, export credits and syndicated loans.

We are now seeking executives able to contribute immediately both to new business. development and to the management of existing transactions. Our specific requirements

1 A banker with several years experience of project finance.

2 An executive with an engineering background, experienced in the marketing, structuring and negotiation of turnkey projects. This experience is most likely to have been gained with a multinational contracting group.

3 A business school graduate or accountant with a minimum of two years experience gained in a bank or the finance department of an industrial company. For all these positions experience of the forest products, mining or energy industries would be helpful. Experience of projects in the UK and the Asia-Pacific region,

particularly China, would also be relevant. Nordic Bank is a member of the Den norske Credithank Group of Norway and there: are opportunities to work for the Group in many parts of the world. Competitive salaries supplemented by the full range of banking benefits will be offered to successful

Written applications must include full career details and should be sent to:
T. O. KOLLINSKY at NORDIC BANK PLC,
Nordic Bank House, 20 St. Dunstan's Hill, London, EC3R 8HY.

Nordic Bank



#### PENSION FUND MANAGEMENT

#### Principal Loans & Investment Officer County Offices, Matlock

PO F/G (£11,364—£13,725)

Applications are invited to join the team who pioneered in-house management of local authority pension funds as Principal Loans and Investment Officer. The fund is worth £190 million and is invested in all UK market sectors, including property and unquoted shares, and hi some overseas markets. Responsibilities also include management of the County Council's loan portfolio (£140 million) and the negotiation

of leasing finance.

Applicants should have a degree and/or an appropriste professional qualification and experience in fund management or investment analysis. The salary is in the scale £11,364 to £13,725 plus a relocation allowance and membership of the local government pension scheme.

Pension scheme.

The office is at Matlock, on the edge of the Peak District National Park, and is well equipped, including Datastream and Topic terminals.

For an informal discussion telephone Roger Morton, Principal Assistant County Treasurer, on Matlock 3411, Ext. 7704. All enquiries will be treated in strict confidence. Further Information and application forms available from Miss M. Wardle, PO Box 2, County Offices, MATLOCK, Derbyshire, DE4 3AH. Tel: Matlock 3411 ext. 7711

Closing date: 9 April 1984 DERBYSHIRE COUNTY COUNCIL IS AN EQUAL OPPORTUNITY EMPLOYER.



#### **Senior Metals Analyst**

The London Metals Research Unit of Shearson The London Metals Research Unit of Shearson American Express is expanding its activities and requires an experienced Metals Analyst. The unit monitors the fundamental factors affecting the base, precious and strategic metals on a continuous basis. One of its prime functions is to hiaise closely with and assist the group's clients, particularly with regard to hedging. It is anticipated that the successful applicant will need at least four years' relevant metals research experience, have a degree in a metals research experience, have a degree in a subject related to the metal or mining industry and be able to communicate in a lucid fashion. Remuneration is negotiable and will relate to age and experience.

Applications, enclosing a curriculum vitae, should be sent in confidence to:

D. R. Williamson, Director of Research SHEARSON AMERICAN EXPRESS Peninsular House, 36 Monument Street London EC3R 8LJ

#### INVESTMENT **FUND MANAGERS**

A leading Accepting House is seeking an outstanding and ambitious person to assume an important role in the management of substantial Private Clients funds.

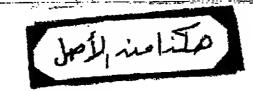
The successful candidate will be a graduate with considerable experience of fund management with a leading stockbroker or financial institution. A good depth of knowledge of the U.K. and overseas

The remuneration package will fully reflect the importance of this

A further requirement is for experienced investment managers to join its expanding International Fixed Interest and U.K. Pension Funds Department. Successful candidates must have had several years' experience of mixed portfolio investment.

Competitive salaries will be paid according to the experience and abilities of the successful applicants.

Please contact Peter Latham,



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#### Corporate Finance

We require executives to join a very active and expanding division engaged in all aspects of domestic and international Corporate Finance.

Successful applicants will be graduates who have completed a professional qualification or who have been exposed to relevant work within a merchant bank.

An ability to integrate with a highly successful team of experienced executives, working under pressure in a competitive environment, together with a capacity to develop ideas are seen as essential qualities.

Applications, enclosing a curriculum vitae, which will be treated in the strictest confidence, should be sent to:

Head of Corporate Finance Division. 23 Great Winchester Street, London EC2P2AX

### Trident Insurance Group

DIRECTOR OF ADMINISTRATION AND PERSONNEL

The Group forms part of the General Rc Corporation whose assets exceed £3bn. It has a record of successful growth in unit linked life assurance and also contains a general insurance and a computer services company. Established staff numbers exceed 750 and there are in addition around 700 self employed sales personnel.

- A VACANCY at the centre of the Group has arisen through internal promotion. The post carries responsibility to the Chairman and Chief Executive for the co-ordination and control of administrative services and the personnel function. The organisation is going through an exciting phase of development and increasingly sophisticated computer applications are being introduced.
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Whether he was fired of Mrs Thatcher's tactics, mismosc-stood the negotiation, or merely

stood the negotiation, or merely anxious to dig in one a figure as not clear; but he stopped the negotiation in its tracks by proposing a line can a year reduction for each of the next five years after which the system would operate.

Furthermore, he said, Bonn would not pay more than two-thirds of its normal contribution towards meeting the cost of the British correction.

This immediately pulled

This immediately pulled every other head of government in line behind him. If Germany was to pay less of the hill for a settlement with Mrs Thatcher, then everyune else was to bear

settlement with Mrs Thatcher, then everyone else was to pay more. Suddenly lim ech was the bottom line.

Mrs Thatcher came back with a counterproposal accepting a straightforward fon ecu reduction this year, 1.25 on ecu next year and implementation of the agreed system from 1986 with 1.25 on eeu as the starting figure. But no one else would budge.

ngme. But he one ease would budge.

The cost of financing the EEC has become a burning preoccupation in Boan. Having conceded to France an arrangement for eliminating the border taxes and subsidies known as Monatary.

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Thursday March 22 1984

# A time to keep calm

ment of the heads of govern-ment of the 10 member states ment of the heads of government of the 10 member states of the European Community. But it is nothing like as serious as the comprehensive bankruptcy of the previous summit in Athens, becausa this time the negotistions mada real progress, and at one moment almost seemed within arm's reach of significant agreements. For that reason alone, it is essential the British government may be even greater. This year the farm policy will outspend all available resources by about increases likely next year. In the absence of a deal opening the door to higger Community revenues, it is obvious that none of that money will be voluntered by the U.K. of significant agreements. For that reason alone, it is essential that the member governments get back to the negotiations as soon as possible, and resist any temptation to smash diplomatic

The biggest contrast between Athens and Brussels was that the French presidency had taken immense pains both to master the intricacles of the dosslers and to sound out the other governments in hilateral meetings. By Tuesday morning other governments in hilateral meetings. By Tuesday morning these efforts seemed to be paying off, when the British team was able to agree to French draft texts governing, on the one band, the principles which should lead to tighter control of the Community budget, and on the other, a system for reducing Britain's excess contributions to that hudget. The butions to that hudget. The sticking point, then and later, was over the size of the reduc-

It is too easy for continental politicians to blame Mrs Thatponticians to blame are That-cher for the breakdown. It is possible that she misjudged how long she should hang on in a classic baggle over amounts of money which, when spread around the other member states. steadily eroded when other governments, led by West Germany and Italy, pressed for a postponement, or even a rejection, of any durable compensation.

THE BREAKDOWN of the Brussels summit is a serious setback which reflects scant credit on the collective judgement of the heads of government of the heads of government and the british government may be

The risks of retaliatory The risks of retaliatory escalation are serious. Following the breakdown, France and Italy made good their threat to block Britain's £457m rebate due from 1983, and today the British government will consider whether to make good its counter-threat to withhold this sum from its 1984 contributions. Vesterious the French govern-Yesterday the French government hinted darkly of the possibility of holding meetings without the UK.

#### Distraction

Such threats are unnecessary such threats are unnecessary and counter-productive. The UK does not need to escalate the situation, because time is on its side: the Community faces bankruptcy, and if it be not now then it is to come. A legal battle in the Court of Justice would merely be a distraction from reality.

Similarly, it would be an error for the French to imagine that there is any advantage in trying to exclude Britain from future meetings. If the nine want to pay, out of their national budgets, for the unbridled excesses of the farm policy, they would no doubt be welcome to do so; but it cannot he in their interest. It may be that, for tactical

and parliamentary purposes, the British cabinet should seek legislation enabling it to withpostponement, or even a rejection, of any durable compensation system at all.

The fact is that Micawberism in the Community has now run out of road. The farm ministers have at last been forced by harsh reality to face up to the excesses of the farm policy. It is time their governments take refuga in blaming Mrs recognised that Mrs Thatcher will not settle for anything less than a durable compensation system.

legislation enabling it to withhold payments to Brussels, but it should not hurry to implement that power. The top priority must be to re-establish negotiating processes, both hilateral and multilateral. This will not be easy, it will he more difficult if other governments take refuga in blaming Mrs Thatcher. But in the end the Ten will have to find a settlement that is acceptable all round, and the sooner they set about it, the hetter.

### Lebanon: the endless war

THE FAILURE of the conference of Lebanese leaders meeting in Switzerland to reach any broad measure of agreement on how to end 10 yesrs of fighting is but one more indication of the way Lebanon has ceased to function as a nation or a state. The danger now is that the fighting will escalate into all-out war hetween the Moslem and Christian militias.

The very fact that the Lebanese reconciliation conference had to be held on the shores of Lake Geneva shows how far the different factions are from being reconciled.

Lebanon is a mosaic of communities, each with its own private army, accurces of revenue and foreign allies. In practice the country has become little more than a geographical

The division between the ebanese Christians and Moslems appears unbridgeable. In the 18 months after the Israell invasion in 1982 the minority Christian community, centred on east Beirut and the enclave to the north, hoped that it could extend its predomin-ance over Lebanon with the support of Israel and the U.S.

This attempt has clearly failed. Neither Israel nor the U.S. is prepared to fight a war with Syria in support of President Gemayel. Damascus has once again become the predominant power in Lebanon outside the area held by the Israelis in the aouth of the country. Since the Lebanese army split in February almost no institution of government has remained undivided.

#### Dangerous policy

President Gemayel has complete control of little ontside his presidential palace. The Christian militia has moved to establish its authority in the area it holds. Its leaders argue that they will never accept Syrian tutelage and that at some point Israel will intarvene once again to change the political balance in their

This is a dangerous policy. The whole of Lebanon is only half the size of Wales and tha tion of the country after 10 entire Christian enclave is years of war but any negotiawithin artillery range of its tions on creating a singla enemies. The tendency in national anthority will have a Israel is for further withdrawal, meaning only after a real ceasenot extended commitment.

The powerful militias of the Druze and Shiah Moslem communities will now be tempted to resume their offensive. The Druze have threatened to take the garrison town Soug al Gharb whenever the political oppor-tunity presents itself. Mention of a strengthened ceasefire in the final communique of the Lausanne conference has been greeted with cynicism in Beirut where the present ceasefire has not prevented continual fighting between the two halves of the

#### Disengagement

It might have been better if the Lebanese leaders had concentrated more of their attention on trying to arrange and polica a real ceasefire. The reality of Lebanon today is of Moslem and Christian communi ties each of which has annexed many of the attributes of a state. To speak of federalism or cantonisation as a solution is to give a respectable façade to an anarchy which is more reminiscent of medieval Italy.

But some method has to be found to end the daily skirmishing which periodically escalates into full-scale warfare. The key must be a disengagement of forces on the dividing line in Beirut where half the Leba-nese population previously lived.

Such a disengagement will come about only if there is an understanding between the Christian community as a whole and Syria. It was such an agreement which ended the 1975-76 civil war. President Gemayel bas already made the journey to Damascus but his own authority is now very limited and his commitment does not include that of the Christian militia leaders, who remain intransigent.

Their attitude could well lead to another round of fighting and a fresh Moslem offensive. Syria seems anxious to avoid this but is having trouble consolidating its authority in Lehanon and may not long restrain its allies. Little can be done in the shortterm to reverse the frequentafire is implemented.

COMPREHENSIVE failure of one EEC summit is a misfortune, the collapse of two in succession may yet prove a political calamity. The failura in Brussels on Tuesday night, three months after the huge disapointment

after the huge disapointment in Athens, prolongs a deeply unsatisfactory and politically precarious situation.

The Community's political leadership is now further tainted by its repeated failure to end a long period of drift and disillusion; the attempted relaunch on the basis of agricultural and budgetary reforms is still a distant prospect and the growing sense of internal crisis will absorb energies which might otherwise be devoted to global economic and political issues.

political issues.

The sense of confrontation between the UK and her partners, carefully nurtured during and after the summit by several delegations and virtually all of the Continental Press, could be either strengthened or weakened by a decision the British Cabinet may take today. At the end of the summit, France and Italy blocked the regulations enabling payments of the £457m rebate on the UK's 1983 budget contributions. contributions.

contributions.

Their move virtually challenges the UK to escalate the conflict by acting on its threat to withhold part of its monthly contributions to the EEC budget so as to recoup the rebate.

Those arguing the case that the Ten will walk away from this ordeal without doing them-selves mortal damage point to the fact that the Brussels summit was as much a substantial achievement as its predecessor in Athens was a complete failure. Both summits may be bracketed as the Community's darkest hour, but Brussels made far more progress over the broad range of issues needing

This is why its failure is all This is why its failure is all the more depressing. Negotiations finally broke down over a relatively small amount of money needed to aettle the dominant issue of the British budget problem, and over the secondary obstacle erected by Ireland's demands for exemption from new curbs on milk production. But patience and skilful hard work by President Mitterrand of France, the summit chairman, and M Roland Dumas, his Minister for European Affairs, bad seemed earlier pean Affairs, bad seemed earlier to have brought the meeting within sight of a global agreement which every head of government might be able to live with.

By mid-afternoon on Tuesday, it seemed that a crude acquaits.

it seemed that a crude equality of sacrifice might be estab-lished. The agricultural prices and reform package hroadly agreed by farm ministers last week was painful for all but some relief on milk production was in prospect for Ireland. The economies to be immediately achieved were much less than originally hoped for but Mrs Thatcher seemed ready to swal-low her disappointment and West Germany to shoulder many of the additional costs.

In return, President Mitterrand has responded to their concerns for greater budgetary discipline and had devised a broadly acceptable formula were not prepared to add the was between 750m ecu and lbn fished at ensuring that "the level of Community expendilevel of Community expenditions of around ture will be fixed as a function this implied. Agreement, sub- 2bn ecu, and much less than of available income."

After Brussels

# So near... and yet so very far

By John Wyles in Brussels







Key players in the summit druma: (left to right) Britain's Mrs Thatcher, Dr Garret FitzGerald of Ireland, West German.

Chancellor Kohl and President Mitterrand of France

budget procedure. A financial guideline for agriculture had evolved which would keep its growth in spending over a three-year period "less than" the rate of growth of the Community's budget revenues.

This established the principles which Britain, West Germany and the Netherlands had been seeking. The proposal was, therefore, ready for final endorsement if equivalent progress could be made on the other issues.

Confidence in a possible sum-mit success began to grow fol-

#### Mrs Thatcher's objective was a permanent solution

lowing an important tactical concession from Mrs Thatcher. Having previously maintained that she would only consider lifting the 1 per cent celling on the Community's budget revenues when her demands for both spending discipline and a cut in Britain's budget payments were settled, she agreed in prin-ciple early on Tuesday to a new

The Commission's proposal that available revenues should be increased to 2 per cent of retail sales of a common basket ject to the resolution of other the Prime Minister's opening problems, was therefore position of 1.5bn ecu.

cent from the beginning of Progress had been slow and hard won, but it was nonethe-less progress and it was being matched by movement on the British hudget problem. Mrs Thatcher's tactics at the

four summits dominated by this bete notre have always been the same. She has argued the case interminably for a "fair" system of contributions, worn down the reluctance of her partners by sheer persistence and by ex-ploiting the differences between them, secured agreements nroadly in line with her objec-

Hence her reputation for obduracy, and hence the fact that in their closing stages, tha negotiations always pitted her negotiations always pitted her nine colleagues against her. In contrast with previous negotiations, her objective this time was a permanent solution—nothing less would pay her price for allowing the Community extra budget revenues. By the time of the summit her By the time of the summit, her usual approach had already wrung a vague compromise proposal out of France for a system lasting as long as the new "own resources."

She spent much of Monday afternoon, evening and night pressing for a much clearer

of Tuesday morning in a state of predictable pessimism, irri-tetion and dejection. Mrs. Thatcher was heing intran-

sigent and threatening the summit with failure.
But overnight contacts with M Dumas and a post-breaklast meeting between Mrs Thatcher. and President Mitterrand produced a revised French propo-sal for a system which, though short of Mrs Thatcher's ideal, was promising.
It satisfied the majority view.

by refusing to concede Mrs Thatcher's opinion that Britain's Stand up and he payments should be counted threat measured as the gap between the amounts that London paid to and received from the Community. A measurement yielding a smaller gap satisfied other governments' financial interests

This was a little more two-thirds reduction as two-thirds reduction as two-thirds reduction as the calculation.

the calculation.

The French proposal identified Britain's budget burden as the difference between London's share of all VAT payments to Brussels and its share of EEC spending. Applied to 1983, the gap thus measured was 1.622bn ecu compared with a net payment à la Thatcher of 1.917bn ecu.

The plan's attraction lay in two concessions to British views. The new system would run as long as the extra VAT revenues lasted - probably at least five years - and, once the initial figures were agreed, it kept the rise in Britain's payments broadly in line with any in-crease in the British gross Finance Ministers were to problems, was therefore position of 1.5bn ecu.

Agree on the maximum growth in spending which they thought ceiling from January 1, 1986 and a higger payments reducted for a given year at which would be raised, by tion hrought prime ministers the very beginning of the unanimous decision, to 1.6 per such as Rnud Lubbers of the domestic product and thus the payments which apparently, in arguing much long tise in Britain's payments which apparently, in arguing much long tise in Britain's payments which apparently, in arguing much long tise in Britain's payments which apparently, in arguing much long tise in Britain's payments which apparently, in arguing much long tise in Britain's payments which apparently, in arguing much long tise in Britain's payments which apparently, in arguing much long tise in Britain's payments which apparently, in arguing much long tise in Britain's payments which apparently, in arguing much long tise in Britain's payments which apparently, in arguing much long tise in Britain's payments which apparently, in arguing much long tise in Britain's payments which apparently, in arguing much long tise in Britain's payments which apparently, in arguing much long tise in Britain's payments which apparently, in arguing much long tise in Britain's payments which apparently, in arguing much long tise in Britain's payments which apparently, in arguing much long tise in Britain's payments which apparently in arguing much long tise in Britain's payments which apparently in arguing much long tise in Britain's payments which apparently in arguing much long tise in Britain's payments which apparently in arguing much long tise in Britain's payments which apparently in arguing much long tise in Britain's payments which apparently in arguing much long tise in Britain's payments which apparently in arguing much long tise in Britain's payments which apparently in arguing much long tise in Britain's payments which apparently in arguing much long tise in Britain's payments which apparen

Netherlands and Bettino Crazi UK's relative wealth in a Com-of Italy out to brief their munity of 12: journalists in the early hours Given that the system works

which were buttressed by their theological conviction that Cus-toms duties and levies collected by the UK on behalf of the EEC ought not really to be part of

# Stand up and be

automatically once in force, the level at which the UKs contributtons are fixed initially is crucially important. Fatally, the summit stumbled over a

the summer stunding over a difference of around Ecu 250m. It did so partly because of the legacy of past budget agreements and partly because West Germany played a wild card. For hours and hours Mrs. Thatcher argued for a cut in payments of Ecu 1.322bm which would leave the UK paying

by Mitterrand the reforms that have been agreed and to end the uncertainty among farmers, she European Commission will mrge This was a little more than a France to push through decitive-thirds reduction and there stones by majority vote.

What happens thereafter is proportionate cuts Mrs Thatcher totally obscure. Other government with highest starting offer for the the UK. If they do, then Presi-1983. For hours and hours, the of a budgetary agreement with highest starting offer for the the UK. If they do, then Pressystem from other delegations dent Mitterrand's intention to was Ecu Ibn—roughly two-call a conference of those who thirds of the Ecu 1.622bn gap will "stand up and be counted" as measured by the French for Europe could have a more system. system from other delegations was Ecu Ibn—roughly two-thirds of the Ecu 1.622bn gap as measured by the French

when President Mitterrand where wice he had hoped began talking bilaterally to Mirs that the Brussels sommit would treat in mid-afternoon. British Mitterrand appears now to be hopes rose until first punction to a conference of tured by Italian Foreign Minister Sig Gnilio Andreotti and then squashed by Chancellor He does not seem to want to exclude the UK from his amestic and bittens for the Community, But

ment for eliminating the border tares and subsidies known as Monetary. Compensatory Amounts which could cost over DM Zhu in national vayments to German farmers, the Finance Ministry in Roun appears to have set a clear cash lim, on any settlemant with Mrs Thatcher. In addition, the precedent for excusing West Germany some of the cost of correcting the British payment was secured by the Schmidt Government a concession Herr Kohl thought too politically sensitive to relinquish.

Most of the last few hours of negotiation took place without Dr Garrel Fingerald, the Irish Premier He walked out in the late afternoon after a proposal to allow Ireland Im tonnes more milk production than the new quota system would permit was blocked by British and the Netherlands.

His absence did not help the atmosphere but neither did his

His absence did not help the atmosphere but meither did his move condemy the sammit to failure. If agreement had been reached with Hrs Thather, an offer would have been made that Dr. Fitzgerald would have to accept, sald one official. The Irish problem will now have to be dealt with by the agriculture ministers who meet in Brussels next week. Their bask is to push through the prices, and reform package agreed in ordine last week but the samundt. Anxious to secure the reforms that have been

a lengthy rejection of any neither it. seems does the systematic reduction of British French President want to go on payments which apparently in the view of British officials, encouraged the German Chancel fired by ideas for more effective to the control of th lor to make his own surprise tive political and defence co-

#### Dean of the print

The pottiest description of Brenda Dean, aged 40, the newly chosen general secretary elect of Britain's higgest print union Sogat 82, was a newspaper head-line (not in the FT) calling ber the "Queen of the pickets."

As a union officer she has certainly seen picket lines. But she has won power early in her career as a leader of the new breed of highly-professional trades unionists. She is most at home at the negotiating table; putting down yet another print executive with her personality, and her formidable powers of

Brenda Dean is the sort of capable person that the Labour and the trade union movements—she supports both—despera-tely search for, but too rarely

She was brought up in West Lancashire, was briefly a Salva-tion Army lass, and started work as a typist in Manchester aged

Before loug she found a joh as a junior official in the local Sogat office. She stayed there for 20 years, becoming northern organiser and tacit loader of of the union in the north. She was barely into her thirties when the last Labour government spotted ber poten-tial and began introducing ber into public office. She was appointed to the price commission and the supplementary benefits commission. She still serves on

aion and the occupational pen-Male rivals in Sogat have been taken by surprise that this good-looking, smartly-dressed, blonde, who tries to avoid controversial argument has barnstormed her way to the leadership of Sogat in less than a year. She outstripped four male rivals to become president last summer. Now she has won the top job leaving six con-

the National Women'a commis-

tenders in her wake. "Brenda has a special strength," says a friend, "She Losing winners actually listens to what people say." That somewhat rare skill As the flat racing season begins

#### **Men and Matters**

She can expect to be in the top echelons of the union move-ment for the next 20 years. And she will be a hot property for Labour if, or when, the party wins power again.

#### Flight of angels

Anyone attending the first night of the musical Peg at London's Phoenix Theatre on April 12 may be forgiven for thinking it is a Broadway premiere.

The stalls will be lusb with the 40 American backers of the show and their friends. The £600,000 production is financed with American money gathered in by producer Louis Busch Hager. American tax laws ensure that theatrical angels can claim full tax relief to their invertions. on their investments even if the play is put on overseas. And some very rich people have bought a slice of Peg.

After the curtain comes down Hager is treating them to a trip on the Orient Express as far By launching a musical in the

UK Hager is cutting expenses considerably. "This show would cost at least six times as much to present on Broadway." he azys. "I have asved £25,000 in lawyers' fees alone."

If it succeeds he will have a going concern for New York. But it is not only money

that has brought Hager to London. "Theatrical people in this country are still gentlemen—there is no backstabbing," he Like most producers Hager is not investing any of his money in Peg, in spite of being "the hlack sheep of the Bud-

weiser beer family.

Well now we've established you're not a Kent miner— how about blowing into Intoxometer '

ted quarter - the bloodstock market.

In less than a year three great recent Derby winners — Troy (1979), Shergar (1981), and Golden Fleece (1982), have been lost to breeders. Insurance claims of more than £30m have been triggered off.
On top of those disasters comes the news that Nijinsky, winner of the triple crown (Derby, 2,000 Guineas, and the

St Leger) is in a serious con-Henry Colthurst of Hodgson McCreery, London bloodstock insurance specialists, says he has heard that prospects for the borses recovery from a painful foot condition are dim. In the case of a \$25m stallion syndication (as with cancer-sufferer Golden Fleece which died on Sunday) the Insurance premium on a 1/40th share was

month in the rough and tumble of the insurance market, and Now the basic cover through industrial debate has stood her Lloyd's in particular, is reeling Lloyd's is costing the insurer up from body hlows in an unexpec- to 20 per cent more. It is easy

Mellon, for example - are opting for no insurance, preferring to let affairs balance ont in the

to understand why some of the world's richest owners — Paul

#### King of the road?

The house near Stuttgart where the car pioneer Gottlieh Daimler was born, and where he had an early workshop, has been meticulously restored, and this week is the focus of cele-brations of the 150th anniversary of the great man's hirth. The Germans have no doubt

in their minds that Daimler together with Karl Benz-cofounders of the present Daimler-Benz company—should be credited with the invention of the motor car.

They are showing scant respect for the rival French ciaim, which I wrote about recently.

The French motor industry wants the world to accept that an inventor from Rouen— Edouard Delamarre-Deboutteville-took the world's first car on to the road just 100 years

"Unfair," cry the Mercedes men from Stuttgart. "The vital date was when Daimler and Benz filed patents for the first 'practical application' of a lightweight high-speed petrol engine in 1886." I must point out that there are other competing claims— the French and Germans are not going to be allowed to fight it out between themselves. For instance in 1794, an Englishman Robert Street des cribed the burning of a liquid fuel, such as petroleum, so that when it turned to gas it moved

#### Management tips

Lenten sermons at St Andrew-by-the-Wardrobe parish church in the City of London have been tsilored to local tastes. They are being billed as:—Startup schemes, Business expension, Profit and loss, and, finally, The about £16,000 a year until this halance sheet.

Observer

# Cutty Sark Scotch Whisky



Quality without compromise



مِلْنَامِن الْأَمِلَ

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ECONOMIC VIEWPOINT: BRITAIN'S GREEN PAPER

# Don't count upon that wedge

By Samuel Brittan

Budget to the Green Paper on assumptions about economic public expenditure which accompanied it (The Next Ten hopes as paradise on earth, it is Years: Public Expenditure and worth noting that the percentaction into the 1990s, HMSO states range is only about the factories, which was not truly important to do so because the Budget, which was not truly inchesively, horrowed from the

France Toursday May

But that is not all. Financial Statement (Red Book) looks forward more ten-tatively to a fiscal dividend available for tax cuts of £2bn

THE CHANGING TAX BURDEN North Sea taxes as % of non-North Sea GDP



Case (a) assumes zero real spending growth up to 1993-94. Case (b) assumes zero spending growth up to 1988-87, followed by amoust I per cont growth. Case (c) assumes 2 per cent average spending growth from 1984-85 to 1993-94. It is also ent with zero growth to subsequently. The economic growth rate follows Treasury zasamptions, taking the higher 2 per cent variant for the fater years.

Source: mainly Green Paper.

in 1986-87, £4jbn in the following year and so on. By 1988late to £131bm (by comparison with what tax payments would otherwise be). If all the benefit were taken in a reduction in the basic rate of tax — which is neither likely nor desirable that rate might come down from 30 to very roughly 20 per cent. A more realistic way of staring it is that, if the Government's hopes are realised, the non-North Sea tax burden would fall from 384 per cent of the non-North Sea GDP this fiscal year and next to 351 per cent

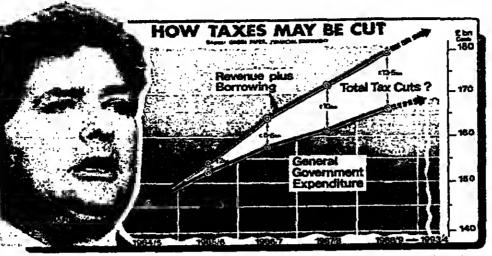
IT IS time to move from the UK GDP on only modestly optimistie Even se, it is a big reduction

from the present; and we must ask how it is all to be financed. To begin with, the fiscal squeez is to come to an end. By this 1 mean that since the Medium Term Financial Strategy (MITFS) first appeared in 1980 —indeed to some extent since Mr Healey's negotiations with the DAF in 1976—Chancellors have looked forward to ever-decreasing public sector borrowdecreasing public sector borrowing figures in future years. But in the newly-extended MTFS Public Sector Borrowing is shown after its fall in 1984-85 at a stable £7bn for all the five years up to and incinding 1988-1989; and even as a proportion of the GNP it will fall only very

Much more important, however, for future tax policy is the hope that revenue will auto-matically increase in e grow-ing economy despite the talling off of North Sea revenues. At the same time, it is hoped to keep public expenditure stable in real terms over the next few years, but falling as a propor-tion of the GDP. The resulting revenue and expenditure movements should look like a wedge with revenue sloping upwards and spending stable in real terms, thereby creating the "fis-cal dividend," which the present Government would like to use mainly for tax reductions.

The main doubt about the existence or size of the wedge existence or size of the weage arises in my view not from the economic growth but the public expenditure assumptions. The Treasury merely essumes that the growth rate will be inter-mediate between the dismal post-oil shock decade of 1973-83 when there was virtually no growth outside the North Sea and the post-war golden age of 3 per cent growth, and in fact settle at somewhere near the annual average of 2 per cent achieved in the century before World War IL

Paper goes on from here to envisage further reductions in the why we should accept these demand tax burden to 31-33 per cent of forecasts is the extremely wide resists.



the last decade as unemploy-ment rose from im to 3m. Even if we assume merely that this increase in the margin of slack is once for all, output should be able, henceforth to grow more or less in line with the expansion of productive eapacity.

There is scope for faster growth rates than 2 per cent, for instance if either recent productivity trends continue or major inroads are made into unemployment.

Contrary to much pseudoprofound comment, the Treasury estimates do take declining Treasury oil revenues into account. The build-up of these was important as a cushion in a period of stagnaa decisive element in the fiscal

A more important doubt about the existence or size of the fiscal dividend relates rowbether the Treasury will succeed in keeping real public spending on e flat path. Up to 1986-87 this flat path is earth-ined in come detail in the enshrined in soma detail in the Government's Expenditure Plans ("Blue Book"). Even that does not mean that it is written in letters of stone. For the apending departments are sure to ask for more in each annual round and accuse the Treasury of demanding "vicious cuts" if it

assumption for the purposes of the financial strategy, which expresses the aims of the Chancellor and probably the Prime Minister, but is not a Cabloet commitment. In the final five years up to 1993-94, the Green Paper simply considers two illustrative assumptions of zero and I per cent annual real rises in public spending—an indication of what the Chan-cellor would like rather than what anyone is committed to

How prabable is it that the real public spending increase will be beld in the zero to 1 per cent range over the next decade? As the Green Paper emphasises, the average annual increase over the past 20 years was 3 per cent. Even in the past five years, under the combined influence of ecocomic stagnation and a zealous Thatcher Government, the average annual increase was nearly 14 per cent. If the aim were merely to stabilise the tax burden at its present level and forget ell about tax cuts, real public spending growth would have to be beld at an average

What are the chances? The Green Paper unfortunately does not give quantified programme figures. But the prose is full of reasons for spending be seen struggling to emerge. unite in attacking special in-increases in the largest Faced with these pressures, terest privileges and forget programmes. It refers to press how does the Government hope their sectarian battles!

of 2 per cent up to the early

From then until 1988-89, sures to increase pensions faster gap between actual and poten. From then until 1988-89, sures to increase pensions faster thal output which opened up in stable real expenditure is an than inflation as recovery proceeds. (There are 10m voters of pensionable age; and there are demands for more comprehensive disability and child benefits.) Simply maintaining present

levels of expenditure per head

in different age groups would raise hospital spending by nearly 1 per cent per annum because of changes; and medical advances and greater affluence could lead to a good deal more spending. In another rapidly expanding area, the military, the Green Paper is notoriously delphic, but still manages to warn of had, would put revenue and "criernal threats to UK expenditure side-by-side, so that interests" by those "with increasingly sophisticated equip-would no longer be crucial. Third, one does not bave to believe any of the anti-public ment" which may have to be

Even in education, where the fall in pupils at first sight seems to promise lower costs, the Green Paper warns of "diseconomies of scale" as numbers fall, of more provision for the under-fives and "extra demand for relatively expensive courses in science and technology." All in all, inside this opti-

mistic-seeming Lawsonian Green Paper, the person who two years ago wrote the leaked pessimistic spending, tax and rate reliefs for UK farmers, or mortgage interest relief. If only radicals of the left and right could paper for Sir Geoffrey Howe, warning of tax increases, can be seen struggling to emerge.

to bold real spending stable in the relative short period for which there are firm plans? The plans show that spending is to increase more than inflation for all the most expensive sectors, sectors above all in the indus-trial area where there is to be a cash cut of nearly 40 per cent. Most of this cut is dependent on a turnround in the financial position of the nationalised industries, which to turn largely reflects, not asset sales (which come in a separate category), but the transfer to the private sector of responsibility for British Telecom's investment. Even if one believes the "industry" figures, there will be much less scope for slashing

them in future years.

To pronounce on what ought to bappen would require another article of a different type. But four points need to be made urgently. First, the public spending ratio is not, outside extreme ranges, a good index of either the degree of freedom in a society or the extent to which market forces operate. Second, the dividing line between the expenditure and revenue is arbitrary and subjective. It is absurd to favour increasing tax thresholds demographic as against child benefits because of the temporary accounting as negative revenue and the genuine Public Expenditure document, which we have never

> spending myths to see the vast spending lobbies which will overwhelm any Finance Ministry and any society if it once gives way. Finally, when It is difficult to finance proper health care or aid to low income families, there is no excuse for special interest subventions, whether for the airbus, EEC agricultural

unite in attacking special in-

Lombard

### The perils of one-sidedness

By Peter Riddell

made a major political blunder affiliation over its Trade Union Bill which separate). except education. The biggest could, in the long term, damage Moreover, Labour MPs such real cuts come in the smaller the Conservative Party's own as Mr John Smith, the party

The proposals for union political funds appears one sided because they ignore company political contributions. The Bill has opened up the whole question of the financing of political parties—industry's support for the Tories as much as union backing for Labour. The tacit two-party understanding on party finance has been ehandoned.

#### Powerful

Ironically, the Government's intection was precisely the opposite. The implicit assumption behind the Bill is that some white the control of white collar unions may be detached from Labour but that the party's core union backing will oot be disturbed. Hence Labour will not be so financilly weakened as to allow the Alliance to become e powerful challenger to the Tories.

That at any rate is the wide-spread interpretation of the somewhat flimsy guidance note egreed last month between Mr egreed last month between at Tom King, the Employment Secretary, and the TUC to pre-serve the status quo on union members' ability to contract out of paying the polltical levy. In reality, the deal will probably bave little impact.

#### Mistaken

Yet if ministers believe this is likely to leave the overall framework of political finance undisturbed they are mistaken. The other proposals for regular ballots on the existence of political funds and the much tighter definition of the meaning of political editions. ing of political activity, affecting especially unions without political funds, could be counter-productive.

It would, for example, rule out Nalgo's recent "anti-cuts" campaign. Thus it might per-versely lead to the formation of political funds by white-collar unions even though they might not want to affiliate to Labour

THE GOVERNMENT may have (tha creation of a fund and

employment spokesman, new members Mr Gordon Brown and Mr Tony Blair made it plain during the committee stage of the bill that the previous compromise on the issue has been opened up-and opened up for

Instead of the present minimal disclosure require meots for company political con-tributions and ex-post approval at annual meetings, the MPs have suggested that companies should be treated like unions. Companies should have to set up separate political funds, ballots abould be required on whether political funds should exist, there should be a strict definition of political expendi definition of political expenditure and an opportunity should exist for shareholders to opt out of contributions.

#### Retaliation

These Ideas will no doubt horrify meny directors who argue that companies are not the same as unions. But it is difficult to resist changing the rules for companies if those for unions are being altered. Any incoming Labour Government would undoubtedly introduce a reform of the law on political finance, whila the Alliance parties have promised a tight-ening of controls on company contributions.

Ministers have forgotten thet the Tories will not be in power for ever. While not ell changes will automatically be reversed, those which appear to threaten the basic interests of one's opponents invite re-taliation. Such one-sidedness is far from a traditional Tory approach, but then so is Mrs Thatcher's administration.

However, the opening np of this question may be no bad thing in the long run, as a weak-ening of institutional support for political parties may pro-vide a desirable stimulus to in financing political parties,

#### UK shipping forecast

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11/2/2015

Process

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From the Director-General, General Council of British

Sir,-The shipping industr

has been very interested to see the letters in the Financial Times of March 20. We have aiready gone on record as being appailed at the Chancellor's proposals. We are now gathering detailed information to put before the Secretary of State for Transport and the Chancellor. But it is already clear that the UK flag which has been attractive due to "free" depreciation and 100 per cent capital allowances will lose out still further to flags of convenience and, indeed. deed, to other west European and Far Eastern compeniors. The UK-owned and registered feet has dropped from 50m dwt in 1975 to less than 20m dwt to-day. The Government asked day. The Government asked us about the future post-Falk-lands. We told it that in our view the figure would go down to some 16m by the end of 1985. We must now revise this figure. We foresee further losses as the incentive to invest large sums in a highly condition industry even.

a highly cyclical industry eva-The Government says it is not worried about the merchant navy on defence grounds. It sald this most recently in its evidence to the Monopolies and Mergers Commission over the Trafalgar/P & O reference. How Trafalgar/P & O reference. How far does this sale or transfer of ships off tha UK register have to go before it is worried? I suspect that hy the time it gets worried it will be too late. The Russians are not making the same mistake. They are building up their merchant fleet.

The same mistake is not making the same mistake. They are building up their merchant fleet.

The same mistake is not making the same mistake. They are building up their merchant fleet.

The same mistake is not making the same mistake. They are building up their merchant fleet.

W. P. Shovelton, General Council of British Shipping. 30-32, St. Mary Aze, BC3.

From Mr E. Barnard

#### A choice of allowances

A commendable Budget enunciates a philosophy for the future of reducing direct taxation at the expense, if necessary, of reducing the allowances or exceptions built May I suggest that it is not

necessary for the Chancellor to incur the odium of a particular special interest by stopping an allowance if he adopted a system of "cafeteria allow-ancts." In other words by setting the maximum allowance to be deducted from an individual's gross pay he might leave it to the individual as to whether he took this in life assurance premium relief or mortgage interest relief etc. Moreover, the perk of a company car or private bealth subscriptions paid by e company could be regarded as "negative allowances" in

### Letters to the Editor

post-war period, the tax position

of those with children has deteriorated relative to that of the childless. For example, between 1959-60 and 1983-84

there has been a drop of about

4 per cent and 21 per cent in the real level of the tax break-even points (a measure of tax-

family and a four-child family

respectively, compared with an improvement of 32 per cent and

ance premium relief if other allowances against gross are not available to individual.

E. G. Barnard 146 Burges Road Thorpe Boy, Essex

Tax coding

From the Finance Director, Howaedica European Orthopaedics

Sir,—Each year I seem to receive my coding notice for the following tax year around about a week before the Chancellor announces the new Budget, when of course changes to personal allowances are made. As allowances are now as a minimum indexed, is seems to me thet an inordinate amount of time and effort must amount of time and enort must be spent on sending out some 20m coding notices which are known in advance to be in-correct within a week or so.

Perhaps someone could please let me known why it is not possible to delay the sending of these notices, so that the correct rates can be incorporated and if timing is a problem, then

indexation

From the Director, Child Poverty Action Group Sir.—Max Wilkinson's report (March 15) on the Government's

tax reform plans suggests that in view of the above-inflation increase in tax allowances, "it seems highly likely that the Government will agree that indexation of child benefit would be enough."

#### Threatened tangle in broadcasting policy

Advertisers, was not the first article drawing attention to the threatened tangle in broadcasting policy, but it was certainly the most forceful—and all the more wel-come for that. It is the view of British advertisers that if the Government allows a carve-up between BBC and ITV on the allocation of direct broadcast satellite channels it will be a disgrace.

pany could be regarded as "negative allowances" in company which invests many millions of pounds in TV advertising, and speaking on beance referred to.

Surely it is equitable to be able to opt for, say, life assured.

Surely it is equitable to be able to opt for, say, life assured.

improvement of 32 per cent and 24 per cent in those for a single person and childless couple. This trend was deplored by Conservative spokesmen when in opposition. It is now being aggravated. If indeed the Government does decide that indexation of child benefit is enough, then the real value of child benefit will have increased by e mere 2 per cont since 1978-79 compared with an in-crease of about 12 to 13 per cent in the real value of personal tax allowances. It had originally been the awareness of their value conservatives' aim to secure an ness and the professions. of child benefit as part of an overall reduction in the burden of direct taxation " (Mr Patrick Jenkin, 1977). Now that the Government is embarking on a programment of the tax programme to cut the tax burden, this aim appears to have been jettisoned. This is despite the pleas of powerful volces in the Conservative Party such as the Conservative Women's National Committee, which in its pre-Budget submis-sion recommended that "child benefit be increased in line with any increases in tax allowances. The committee feels that this

We would argue that the big of child tax allowances." increase in tax allowances should point to the very opposite conclusion. During the There are other reasons why

an improvement in the real value of child benefit is still necessary, regardless of the increase in tax allowances. observed it is the best way of tackling the growing problem of child poverty. And as you argued in your leader (March 14) it is "the most effective way to tackle the poverty trap. Calculations suggest that the increase in tax allowances alresdy announced will spring a mere 10,000 free of the

1, Mocklin Street, WC2.

The forensic accountant From Mr N. Sherrard

Sir,-I was most interested to read Raymond Hughes' note (March 19) on forensie accoun-tancy. Such services have long been evailable and your article pertinently reflects the growing awareness of their value to bust

1 would suggest that to de-fine forensie accountancy as accountancy in the service of law" may give too narrow an impression of its scope. I see forensic accountancy as covering far more than the conventant. The discipline encom-passes the full range of investi-gative research and analytical work; it can be, and is, applied work; it can be, and is, applied in a wide variety of disputes and cases — criminal, civil and indeed matrimonial — where financial or numerical data are involved. The accountancy aspects as such are, of course, would be entirely appropriate an extren remembering that child benefit the work has repleced the former system its scope. an extremely important part of the work but by no means limit

communication aspects as well as commercially. Astonishingly, however, the Government seems to want to prolong the existing BBC/ITV duopoloy and thus ex-clude both new creative and communication ideas as well as new commercial opportunities. My association and many other people have done their utmost to get across to Govern-ment Ministers and officials that

From the President.

Incorporated Society of British made to suit advertisers even damage that will be done to the Advertisers,

Sir,—Your leading article of March 20, "A celestial duopoly" was not the first article draw-was not the first article draw-ing attention to the threatened ing attention to the threatened marties in the creative and the existing ITV companies.

The post ing attention to the threatened marties in the creative and the existing ITV companies. opportunity is rejected, and if the existing ITV companies, however successful, are allowed to both dominate DBS and enjoy an extension of their existing Independent Broadcasting Authority franchises.

reconsider its rumoured intentions and I urge everyone, who believes in competition and opportunity, to press government and Parliament for a senbroadcasting policy will be illsible and practical decision.

The concept of teamwork is indeed crucial in this field. I would submit however, that the true potential of the forensic accountant is fully realised, not in his dealings with fellow accountants, but in his interother disciplines.

Nicholas Sherrard. 77, Aberdare Gardens, NW6

#### Tackling high

From Mr L. Tooke
Sir,—It is quite true, as Mr A
Law suggests (March 14), that rents are higher in the enter-prise zones than outside, but it is no use the CBI directing its attention to rents unless, at the same time, it starts proposing sensible alternatives.

Both the trade unions and

the CBI are making the same mistake; they imagine they can solve their problems by shifting them from A to B. Their remedy for high rents would probably be something absurd - like stopping imports or higher (or lower) taxes - but rents should be tackled directly. This means site value rating. And why not? Leonard A. Tooke. 32 Alameda Road Purbrook, Hants

#### Considering the NEDC

From Sir Rolph Bateman
Sir,—The withdrawal of the
TUC representatives from the
last meeting of the National Economic Development Council (NEDC) prompts reconsideration of the usefulness of

NEDC was intended to be a forum at which representatives of Government, of the CB1 rep-resenting industry and of the TUC representing the work-force could meet and study economic matters, with the object of improving the performance of the economy; has developed into a bo which is primarily a political arena; unless a way can be found to remove politics from NEDC discussions, it should be scrapped. Such action would save a great deal of waste of time and effort by staffs of the bodies represented in prepar-

The position of the National Economic Development Office (NEDO) is an entirely different matter. The useful work which that body and what are known as the Little Neddles perform should be continued; to that Even at this apparently late end the structure of NEDO stage I urge the Government to should be reviewed; at the same time, to avoid duplication, the position of the National Institute of Economic and Social Research should be reviewed. Ralph Bateman (Sir), 2. Bollin Court. Macclesfield Road,

Wilmslow, Cheshire.

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# FINANCIAL TIMES

Thursday March 22 1984



FORMER VICE-PRESIDENT GIVES A SHOW OF STRENGTH

### Mondale takes Illinois with 41%

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

MR WALTER MONDALE has put gained a total of 641 of the 1,967 real muscle into his dramatic comeback in the battle for this year's at the San Francisco coovention, ac-U.S. Democratic Party presidential nomination by winning the crucial Illinois primary. Both the former U.S. Vice-President and his main antagonist, Senator Gary Hart of Colorado, agree, however, that a long, tough struggle lies ahead.

When almost all the returns were counted, Mr Mondale had 41 per cent of the vote in the state's presidential preference poll, on Tuesday against 35 per cent for Mr Hart and 21 per cent for the Rev Jesse Jackson, who ran more strongly than expected among black voters.

In the separate vote for delegates to July's national Democratic Party convention, which officially nominates the party's presidential candi-date, Mr Mondale beat Mr Hart by more than two to one.

Mr Mondale benefited from Mr

Hart's failure to field a full slate of delegates in the early days of his campaign when he was still a long-

Mr Mondale, with 97 delegates from Illinois, had by yesterday

Pay blow

recovery

strategy

SWEDEN's largest private-sector trade union has effectively dashed hopes of a moderate pay settlement

this year - and dealt a heavy blow

to the economic recovery programme of Mr Olof Palme, the

The metalworkers' union has ne-

gotiated pay rises ranging from 6.4

to 6.7 per cent on behalf of 230,000

members working in such key ex-port concerns as Volvo, Electrolux

cent. This is part of his strategy for bringing the inflation rate down

from 9 to 4 per cent this year, and

maintaining the export competitive-

ness achieved through the 16 per cent devaluation in late 1982.

The Government gave a warning

last Monday that without low wage

increases coupled with restrictive

government fiscal and monetary

policies, the economy would stag-

nate, and the budget deficit and un-

employment would rise.

Mr Aake Nordlander, the engi-

neering industry's negotiating offi-

cer, regards the agreement as too

expensive. "It will have a negative

impact on our competitiveness."

The LO, Sweden's trade union

coofederation, has demanded an av-

erage 7 per cent pay increase in

1984 for its 2.2m workers, 1.4m of

whom are in the private sector.

The employers' federation, SAF,

says it can afford to pay no more

Mergers panel

blocks GKN

Continued from Page 1

the market in these products and a

consequent loss of added value and employment in this industry."

AE submitted its view that the joint share of the £44m (\$63.2m) an-

nual bearings market would fall to

60 per cent as customers were

forced to find a second source of

supply overseas, which meant that the proportion held by importers

would rise almost sevenfold to 40

a merger, but was confident that it

would quickly make up the shortfall

when, as a stronger component

manufacturer, it increased its pene-

World Weather

tration of overseas markets.

than 3-4 per cent this year.

Prime Minister.

to Swedish

votes needed to win the nomination cording to unofficial estimates. Mr Hart, who won 39 Illinois delegates, had a total of 357 and Mr Jackson 75, with 268 uncommitted.

Mr Mondale was also running strongly in Tuesday night's caucuses in his home state of Minnesota, where 75 delegates are at stake. The final results will not be known for several days.

More than a third of the 3,933

convention delegates have been selected since the process began in Iowa on February 20, but there is still a long way to go - particularly as Mr Jackson has no intention of

dropping out of the race.

Mr Mondale said yesterday that he expected the fight to go all the way to the convention, although Mr. Hart said that he hoped to have victory tied up before then after a "marathon" caucus and primary battle. The next showdowns come in primaries in Connecticut on March 27, New York on April 3 and

seemed more relieved than ecstatic Mr Hart, especially younger, wellby his win in Illinois, the state in which be had originally planned to clinch his nomination bid.

It undoubtedly was, however, a triumph in his fight back against Mr Hart, who threatened to turn away with the race by the force of momentum after a string of early victories in New England.

Mr Mondale has gathered his own momentum to take his first important primary victory, and the iggest prize in the race so far. His staff revealed that a private poll taken last Thursday night bad shown him trailing Mr Hart by 32 per cent to 45 per cent.

Without Mr Jackson, who took more than 70 per ceot of the black vote, Mr Mondale's win would have been even more impressive. Jack-son supporters would almost cer-tainly bave gone to Mr Mondale in preference to Mr Hart - or perhaps

was to start making inroads into Pennsylvania on April 10.

A relatively subdued Mr Mondale

voting groups that, over the past three weeks, have been swept by

paid, white middle-class profession-als, often living in the suburbs. His main strength has remained older, blue-collar and traditionally Demo-

Recent days have seen Mr Hart in a less ebullient and more defen-sive mood, in which he has begun to

In Illinois, be suffered from a tangle over campaign advertise-ments where he was obliged to apologise for misrepresenting the Mondale advertisements, and he then failed to withdraw one of his own that many people considered

Most significantly, Mondale staff yesterday said that they believed their candidate had finally found the right combination to do battle with Mr Hart - painting himself as mature, steady, consistent and ex-perienced and Mr Hart as exactly the opposite.

Illinois nevertheless again con-firmed the threat that Mr Jackson

### French TV satellite project to go ahead despite criticism

BY PAUL BETTS IN PARIS

THE FRENCH Government intends to go ahead with its television project using direct broadcasting by satellite (DBS) despite a controversy over the system's future.

the subsequent launch of a second back-up satellite TDF-2, earth stations, controls and maintenance. About FFr 1hn has been spent on the project so far.

M Georges Fillioud, the commi nications minister, has confirmed that France will launch its televi-sioo satellite TDF-1 on schedule in October 1985. Government officials have re-

cently expressed misgivings on the project. They also now acknowledge that the IDF-1 launch will take place, although the telecommunica-tions arm of the French post office (PTT) believes the project is technoogically redundant.

Employers' costs will rise by as The satellite programme is part much as 10 per cent, according to Government estimates. The settleof a joint venture with West Ger-many, which is also due to launch a similar satellite called TV-SAT. powerful anti-cable lobby. ment is expected to set a pattern for the rest of Sweden's private-sector However, the West Germans have Mr Palme has asked unions to limit the increase in costs to 6 per

The Government is committed to the project despite criticisms that it will provide only three television channels by 1987. Moreover, the satellite is far heavier than the newer so-called "mixed" telecommunications and television satel-

Opponents of the TDF-1 programme also fear that the satellite will further delay France's ambitious cable television programme, the fate of which is expected to be decided in coming months. They claim that the decision to launch the TDF-1 is the work of France's

However, supporters of the proyet to decide whether to go ahead with their launch.

The French programme involves a total cost of FFr 2.7bn (\$335.7m), which includes the TDF-1 satellite, row appears that Luxembourg will should be no third channel.

abandon its own satellite and join the French programme.

Backers of the TDF-1, bowever

are far from winning the battle on the future of new French video communications technologies. The first French DBS satellite is

expected to be launched on time. but the future of the second TDF-2 back-up satellite is by no means set-

The use of the TDF-1 satellite, which has three channels that could be used for experimental rather than commercial purposes, also remains undecided.

Walter Ellis in Amsterdam writes: The Netherlands Parliament has voted in favour of a third pubincreased access to a proposed satellite network by existing, non-prof-

#### Craxi calls French drivers may for vote of extend blockade confidence

By James Buxton in Rome THE ITALIAN Government finally responded yesterday to intense Communist opposition to its decree reducing wage indexation by call-ing a vote of confidence in the Se-

announcement followed several days of violent scenes involving Communists and Socialists in the normally dignified Upper House. On Tuesday, Sig Dario Valo-ri, aged 59, a Communist senator, collapsed and died of a heart attack a few hours after speaking against

The vote of confidence, which is likely to be taken today, will be at-tached to the conversion into law of the decree cutting compensation for inflation this year under the scala mobile (wage indexation) system. The Government should win the vote without difficulty.

Yesterday, however, the Com-munists said the Government's move would give them no chance of modifying the decree's articles. The Government, exasperated by

several weeks of delaying tactics by the Communists, is anxious to have the decree passed by the end of the per cent.

GKN has argued that the combined business would fall by a tenth for this reason in the first year after

A demonstration against the measure will be held in Rome this

Saturday. to be approved by the Chamber of Deputies and Lower House by April 16, when it automatically expires.

The scala mobile decree has yet

BY PAUL BETTS IN PARIS ANGRY FRENCH lorry drivers in Spain during the past few days to threatened yesterday to extend cover their costs until they are their hlockade of the main northern compensated by the Spanish au-

Spain to the southern part of the border between the two countries. For the third consecutive day, more than 400 lorries blocked the two main border crossings in the northern Pyrenees and at one stage a lorry blocked the main railway

frontier posts between France and

line between France and Spain for rie two hours. The French Government met rep- ish border might have serious eco-

The protest, the third by lorry drivers in Europe in the last four

weeks, follows the burning of 21 lapse of the EEC summit, is being french lorries by Spanish Basque taken in France as an eloquent exisherman. They, for their part, were retaliating against the seizure by the French navy of a Spanish trawler illegally fishing in French union, the FNCR, said last night that it was considering blocking all

compensated by the Spanish authorities. The Spanish Government says it is studying a formula to pro-vide rapid compensation to the French lorry owners.

At the same time, Paris is continuing to press the authorities in Madrid to guarantee the safety and free passage in Spain of French lor-

The hlockade of the Franco-Spanresecutatives of the lorry drivers at Bayoune to try to find a solution to end the border blockade.

nomic consequences, since about 65 per cent of all merchandise traffic between the two countries is carried by lorry. Moreover, the dispute, coming at the same time as the col-

waters.

The French Government has agreed to advance special credits to that it was considering blocking all French border posts in protest against the attacks on French lorties owners of the lorries set on fire ries by Spanish Basque fishermen.

#### Justice Department clears steel merger Continued from Page 1

er this month that the combination panies have abandoned their plans. of the two companies would not The new group will have six constitute a monopoly, while Mr mooths to sell the Gadsden and retary, described the initial decision they would be put into the hands of

tion of the industry was essential to sillon. a recovery in profitability strong Both plants are in sectors where enough to bead off demands for increased import controls. Mr McGrath had stood firm acceptable level of market concen-

against these criticisms to pursue tration. But the agreement leaves the strategy he announced in his the core of the original transaction earlier judgment of helping the two companies modify the agreement rationalisation, particularly of the into an acceptable form.

organisation, but insisted that this should not be at the expense of maintaining competitive forces in the market. In talks with U.S. Steel and National Intergroup on a similar merger deal, for example, he set such tough terms that the two com-

Malcolm Baldrige, Commerce Sec- Massillon units, after which time to block the merger as a "world-class mistake."

Mr Baldrige emphasised his de-partment's view that a rationalisa-10-year period to the buyer of Mas-

that a merger would produce an unlarge carbon steel plants owned by He also stressed the need for rethe two companies on opposite

agreed APAN'S MINISTRY of Posts and Ministry of Finance yesterday agreed on a timetable for selling shares in Nippon Telegraph and Telephone (NIT), the state-owned telephone company. The timetable forms an important part of the Telecommunications Business Bill due to go before the Diet (parliament) before the end of May.

**Timetable** 

for Nippon

**Telephone** 

share sale

According to the agreement beween the two ministries, half of the equity in NTT – some Y500bn (\$2.2bn) – will be offered to the pub-lic in April 1985. Within five years, up to two thirds of the new NTT's hares will be sold.

Up to now, the MPT has sought to in the new company would not fall below 50 per cent. There has been considerable opposition to that on the ground that it would give the MPT too strong a position in the re-

The new NTT is to be capitalised at Y1,000bn and will be the largest company in the country. In the year to March 1983 it had sales of Y4,344bn – almost as much as Toyo-ta Motor – and employed 320,000

Brokers differ on how the initial stock offering will be priced. Opin-ions range from Y200 to Y600 a share. The Government is expected to release the NTT shares over hree to four years to avoid swamp ing the market.

Given the necessity of modernis ing the existing Japanese communi-cations system, the new NTT is bound to require large amounts of funds on its own behalf. The Ministry of Finance had been insisting that the flotation could help to cover the Government's growing budget deficit. That is strongly op-posed by the MPT.

#### IBM in joint venture with Merrill Lynch

Continued from Page 1

In the prototype system an IBM 3270 personal computer is used to track automatically 300 selected securities alerting a broker to new high and low prices. The broker can theo use the system to place calls automatically to clients interested in those stocks, while also using the computer workstatioo to run applications software like spreadsheets or access customer files from a host computer and update mailing lists.

The desktop machines will be connected to a brokerage office computer to provide the market information and a full range of office antomation packages, eventually including electronic mail.

Merrill and IBM will be joint partners in the new company, as yet unnamed, which, it is planned, will sell the equipment and the services. IBM said yesterday that a number of details, including the type of delivery system to be used, still had to be decided.

#### Paris to urge majority vote

Continued from Page 1 tion against Britain. He said he was disappointed by the result of the summit but that disagreement was preferable to an accord that would have been destructive for Europe. He said be did not denounce Brit-

ain which had difficulties adjusting to Community life. But he added that Britain must enter more into the Community and accept its rules.

Pressed by interviewers on what action the EEC might take against

Britain, M Mitterrand put the emphasis on finding a solution at the next Community summit. He said he would shortly renew his contacts in Europe. He declared that Europe must find an indentity that was "truly European" and not a gathering of states that would melt

into a "vague free trade zone." The French aim in pressing for majority voting is to make possible the implementation of such agreements as those abolishing Monetary Compensation Amounts - the border taxes and subsidies which even out the impact of currency changes on farm prices in national

The French fear that Britain might try to prevent implementa-

The proposal for consultations limited to the Six or the Nine is seen in Paris as a way of emphasising Britain's isolation, while still leaving the door open to her participation.

M Gallo said Britain "would be placed before its responsibilities." THE LEX COLUMN

# A straighter line on competition

The stimulus of the budget is still coursing round the equity market's veins, as witnessed by the FT 30-Share Index yesterday breaching the 900 mark. But there are signs that the effect may be wearing off. Large lines of stock are starting to come on to the market, and though there are still enough buyers to keep things moving, sentiment seems more finely balanced than last week. There is a suspicion, too, thing net sellers at these prices, with foreign interest taking up the

#### GKN/AE

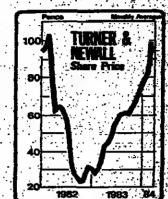
Her Majesty's Stationery Office must have been working until all hours over the past month on behalf of the Monopolies Commission. Three lengthy reports have been published in almost as many weeks, culminating yesterday with a document which blocks GKN from taking over AE.

Taken together, the recent re-

ports constitute a welcome advance on the frequently muddled judg-ments of the past few years. The Commission has reached a unanimous opinion in each case and bas displayed a refreshing consistency of approach. It would, for example, have looked strange if the Commis-sion had permitted a GKN/AE com-bination after using almost ident-ical criteria to reach an opposite conclusion in the case of Hepworth/

Moreover, while each recommendation has been unambiguous, the Commission has deftly dropped clues about its likely attitude to fu-ture rationalisation in isolated areas. In last week's Trafalgar/P & O report, it implied that it would not stand in the way of a restructuring by the container consortia; yesterday it left the door open for a marriage of the distribution interests of GKN and AE. The Government. meanwhile, which unce seemed bent on undermining the Commission's authority, is now taking ev-ery opportunity to endorse its

Best of all, the recent recommendations have turned largely on the central issue of competition. Here, however, there is still scope for greater clarity. Yesterday's report, for example, argued that the take-over might adversely affect the public interest by encouraging overseas sourcing and reducing UK employ-



ting price manipulation and the withholding of supplies. There may be some substance in each of these

the case of GKN/AE as for Hepidly towards transnational sourcing the benefits to be derived from a strong and diversified UK compo-nents group probably outweigh the potential damage to competition. And, significantly, that view seems to be shared by almost all the vehicle manufacturers themselves.

#### Turner & Newall

At least yesterday's merger deci-sion should mean one less compli-cation for Turner & Newall in 1984. Its automotive components division faces a challenging year as it acclimatises at long last from destock Prospects for the current year so.

dominate the share price, after its heady climb up from last year's 24p; to strength; and even the trouble-low, that even the impressive con-firmation of recovery given by the are probably at last going to make 1983 preliminary results cut little some real money.

recent confidence:
The rationalisation phase of the recovery only drew to a close life in 1983, leaving plenty of benefits at the come this year. This is especially true of plastics, although the group true of plastics, although the group in the group is already alert to expansion possib-ilities for this division after last year's spate of plant closures. The automotive components division meanwhile, has halved its working capital sales ratio and looks wel placed, via Ferodo, to emand inter-nationally as this market increas-ingly demands.

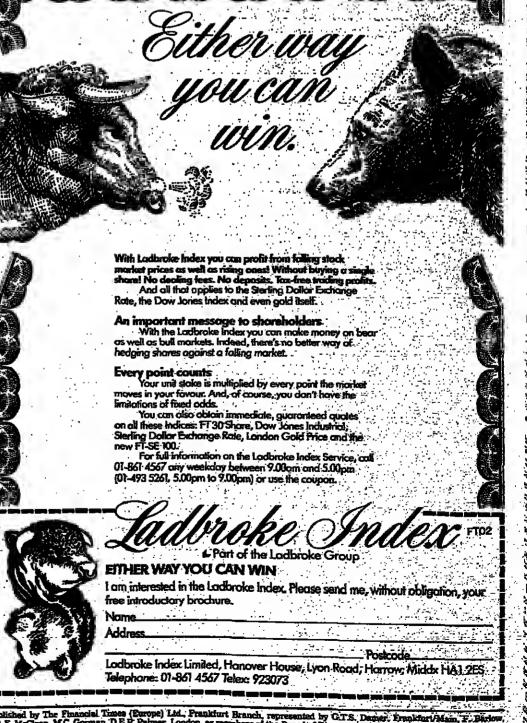
tically modest forecast of film preting price manipulation and the withholding of supplies. There may be some substance in each of these arguments, but it is liardly logical to advance both simultaneously. However well researched and supported, the recommendation in the case of GKN/AE as for Hepworth/Steetley looks on halance the wrong one. In a market moving rapidly towards hansaational source times grounds for the market's flag-

#### BICC

Having promised a necessary in the second half of 1983. BICC has duly come through with £47m (\$67.2m) in the six mornies to De-cember and has satisfied most expeciations by taking full-year profits to 682m before tax, only 17 per cent lower than last year. Let the shares took a hamming falling 17p to 285p, a judgment which at faces a challenging year as it acclimatises at long last from destockable influences on BICCs maining to gradual volume growth and markets to suggest a continued adcould probably do without the extra vante in profits this year, perhaps work threatened by a complex to around \$105mt. The international amalgamation between two of its battle in traditional cable may be biggest UK customers. slightly less intense (which would make for healthier margins) while Balfour Beatty goes from strength

closed down 5p at 94p. Perhaps, too, market wants more from BICC the pre-tax profits of £125m, than just one year of good recovery, against losses of £193m, were There are some activities with a slightly short of some expectations. suggestion of high-technology appeal to them yet even these are op-N's African businesses was an un-welcome counterpoint to the fill-im conditions. The remainder of the swing into profits in the UK and, in group still has a heavily cyclical apthe components division, Ferodo's, pearance, and an historic multiple substantial progress in continental of 15 sets it up for comparison with sourcing and reducing UK employment.

Yet the Commission was also concerned that the creation of a dominant UK motor components group could impair competition by permit-



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### SECTION II - INTERNATIONAL COMPANIES

# FINANCIALTIMES

Thursday March 22 1984



# Iter in Arab-led consortium to Petition acquire Banco Atlántico

BY DAVID WHITE IN MADRID

AN ARAB-LED consortium is to take over Banco Atlantico, the large with Banco est and most solid of the 20 banks cent and A belonging to the Rumasa group, which the Spanish Government ex-

propriated last year.

The deal, which risks increasing friction between the Socialist Administration and the country's powerful private banking establishment, involves Arab Banking Corporation in conjunction with the
state-controlled Banco Exterior and the mixed Arab-Spanish Banco Arabe Español (Arasbank). Their joint bid of Pta 5.1ba

(\$33.78m) for the entire stock of Atlantico, three quarters of the nominal value, was accepted by the Cabinet yesterday in preference to a Pta union were pressing for the state to 2ba offer from Banco de Bilbao. Spain's fourth largest private bank. Arab Banking Corporation, owned by official Kuwaiti, Libyan

per cent role in the joint operation, with Banco Exterior taking 25 per cent and Aresbank the remaining 5

providing a further Pta 7.8hn in new capital for Atlantico, ralsing their total investment to Pta 12.9hn. The consortium will also buy up property and other assets from Atlantico and guarantee a Pta 7bn loan made to the bank by the Bank

In addition to the difference bemay have weighed in the Govern-ment's decision, since sectors of the union were pressing for the state to keep some share in Atlantico through Banco Exterior.

Atlantico is based in Barcelona tenth in terms of deposits - should owned by official Kuwaiti, Libyan and is the second of the Rumasa be ket and Abu Dhabi interests, has a 70 banks to be reprivatised, after the hands.

sale of the small Banca Masaveu to Banco Herrero. It has a helance-sheet total of Pta 280hn and reg-istered pre-tax profits of Pta 1.9hn for last year.

The Government's advisory committee on reprivatisation, meeting last Tuesday, refrained from stating a preference between the two bids, leaving the decision to the

The semi-state Deposit Guaran-tee Fund, which is responsible for managing the Rumasa banks, said tween the two bids, political factors both offers fulfilled the necessary requirements and were technically well founded.

Spanish bankers have argued that Atlantico should be taken back completely into private control and that a bank of such size - ranking be kept from falling into foreign

### Agnellis purchase control of La Rinascente for L181bn

BY ALAN FRIEDMAN IN MILAN

IFI, the holding company owned by Fiat's Agnelli family, has paid £181bn (\$110m) to buy control of La Rinascente, one of Italy's leading retailers. Following an unusually complex transaction, the Turinbased Agnelli company said yester-day that it had make the purchase of 48 per cent of La Rinascente through Sees, a financial subsidiary which it owns along with other part-

ners.

But the composition of Sees shareholders and the fact that IFI was buying a major stake in a department stores group that it disen-gaged itself from three years ago

General Mills

edges up in

By Our Financial Staff

7 : 7772

Marin a property a straight for hear weating profes. for the deal.

In December 1980, the Agnelli merchant banking partner, disposed of a 25 per cent stake in La Rinascente for L46hn. At the time IFI needed to raise cash in order to

was owned by the Cabassi group, a Milanese property and insurance operator. The same Cabassi family

cent of Saes, half of which is held by its Toro insurance company. In addition, the Cabassi family family company, together with a merchant banking partner, disposed of a 25 per cent stake in La L210hn. The price being paid by IFI yesterday's Milan share price of LAS2 and significantly above the

subscribe to a Fiat capital increase,
The 46 per cent stake in La Rinascente which IFT has just bought

yesterday's Milan share price of
L482 and significantly above the
price of L385 just a few weeks ago. IFI yesterday denied that the re-turn to La Rinascente was a function of "any particular motive." A owns 36 per cent of Sees, the IFI spokesman for the Agnelli family subsidiary which is buying the stake. IFI controls a total of 60 per to sell out and La Rinascente,

# Firestone to dispose

third quarter

from \$36.4m or 72 cents n share to \$38.7m or 85 cents, on revenues up slightly from \$1.28bn to \$1.34hn.

The earnings figures include the effects of the company's asset redeployment programme, foreign currency translation and changes in deht structure. Excluding these fac-tors, net operating earnings rose 2 per cent from \$46.5m to \$47.5m.

Net profits for the first nine months edged ahead from \$190m or \$3.76 a share to \$192.9m or \$4.08, with sales ahead slightly at \$4.24bn

The company said its large con-sumer foods division posted volume gains of 4.8 per cent in the third quarter over the comparable period. against 2 per cent in the first half Restaurant group operating profits, however, were lower than in the previous year's third quarter. Elsewhere, toy group profits showed "excellent growth," specialily retailing results rose sharply, but fashion group results were "signifi-cantly lower."

# of non-tyre activities

BY OUR FINANCIAL STAFF

GENERAL MILLS, the hig U.S. is to sell its steel products, tele-food group, lifted net earnings for phone products and seathelt busi-the third quarter to February 26 nesses. The units do not fit in with the company's long-term strategy which involves concentration on tyres and related activities.

Total estimated annual sales for the three units are about \$450m. around 11.5 per cent of Firestone's \$3.87bn sales in the last fiscal year. Talks are being held with a poten-tial buyer for the telephone produrts business, but no talks have been held on the other units.

Firestone also plans to buy back further 5m of its common shares, to add to a total of 8.8m bought in

FIRESTONE Tire & Rubber, the grammes At current prices, the lataround \$80m.

BF Goodrich, the fourth largest U.S. tyremaker, is cutting 600 jobs, or 23 per cent of the workforce, at its chemical group in an attempt to reduce the division's costs by up to \$45m a year.

The company is firing staff or encouraging retirements following n consultant's report commissioned in the autumn. The cuts will be completed by the end of this month, and affect all grades of staff.

Last year the division reported pre-tax operating profits of \$44.3m. compared with e loss of \$9.2m. Sales rose from \$1.02bn in 1982 to under two recent repurchase pro- \$1.13hm.

#### Bavarian bank lifts dividend

BY OUR FENANCIAL STAFF

West Germany's largest commercial banks, is to increase its dividend for 1963 to DM 11 a share bank net earnings for the full 12 from the DM 10 paid for 1982.

The Munich-based bank's 10 The bank's group results will be mnoth results suggested that a announced later this year.

BAYERISCHE Vereinsbank, one of good year was in prospect and Ver-

### earnings likely for BNP

BANQUE NATIONALE de Paris

(SNP), France's largest commercial bank expects to report higher net earnings for 1983 than the net profits of FFr 1.297bn (\$162m) of the previous year.

The profit increase should be on the same level as last year's inflation rate in France of nearly 10 per cent. The results will thus show e flat earnings perfor-mance in real terms, although the nationalised bank appears to be satisfied with this performance on account of the economic environment both in

France and overseas. The bank will again make heavy had debt provisions in its 1983 accounts. These are expect-ed to total about FFr 4.2bn or more than the FFr 3.9hn provisions made in 1982. The 1982 fig-ure included a doubling of provi-sions for sovereign state risks to

FFr 28bn. BNP, like the other major French banks, is undercapital-ised compared to its main inter-national competitors. This is one of the principal reasons why it is obliged to make far larger had debt provisions than its foreign

While BNP's foreign opera-tions performed satisfactorily last year, according to the bank, the impact of the higher U.S. dol-lar should result in an 8-15 per cent increase in foreign earnings expressed in French franc terms.

#### Christiania Bank sees sharp upturn

By Fay Gjester in Osio .

CHRISTIANIA BANK, one of Norway's hig three commercial banks, achieved a 62.4 per cent increase in profits last year, compared with a year earlier mainly tellecting a sharp rise in net in-terest income. An unchanged 13 matching that of the other two leading banks, Den norske Cred-itbank and Bergen Bank.

Mr Tor Moursand, managing director, described the 1983 result as satisfactory, and "normal" after two exceptionally poor years. He said the improvement in net interest income was partly due to skilful management of the hank's bond portfolio, which this year had yielded 18.74 per cent against 9.55 per cent in 1982.

Other positive factors were the lower cost of borrowing on the short-term market last year, cou-nled with the fact that the bank's short-term borrowing require-ments were lower than in 1982.

Operating profits, before bad debt allocations, rose to NKr 521.9m (\$68m) trom NKr 321m. As a proportion of average total assets they rose to 171 per cent, from 1.13 per cent. Net interest income climbed to NKr 1.19bn from NKr 332.5m. As a proportion of average total assets, that was 3.89 per cent, against 3.29 per

CASUALTIES MOUNT AS SLUMP CONTINUES

# Dutch property market lies low

only modest signs of recovery. It is underwriting. Amías lost Fl 58m in now four years since the market 1982, and, in spite of several forepeaked, early in 1980, at the start of one of the most dramatic slumps on record. This year, the continuing low level of property values as well as burnover has been hitting hard. Since the turn of the year there we been three notable casualties. Westland-Utrecht Hypotheekbank, the largest Dutch mortgage bank, has been forced to reduce its prop-erty portfolio by F1 800m (\$259m) and its property financing by F1 150m. Several property ventures and the Friesland-Holland Bank were sold to Nationale Nederlanden, the big issurance group, which, together with the ABP pension fund, had already rescued West-

land-Utrecht twice in the past: Ironically, ABP, the largest Dutch pension fund, with assets in excess of Fl 100bn, was itself brought low for a time by property dealings. Its property fund manager is under suspension pending possible judi-cial proceedings: and a new president takes up the reins at the end of

Elsewhere, Amfas, another insurance company, has found itself in utter disarray after the continuing reakness of its property holdings

DUTCH property prices still show compounded by fallures in marine underwriting. Amfas lost FI 68m in casts of subsequent profit, made n further loss in 1983.

Once again it was Nationale Nederlanden that launched the lifeboat. It already owned 40 per cent of Amfas and neither wanted that investment to collapse nor to see a reduction in confidence in the insurance market However, if Westland-Utrecht,

ABP and Amias were most in the news in connection with property, many other companies and individuals have been affected by the Last year, the Tilburgse Hypo-

theekbank was forced out of business, and several other small mortgage operations have been sold to avoid the attention of the receiver. Estate agents have also felt the draught, while, all over the country, would-be sellers are either delaying in the hope of an eventual recovery in prices, or accepting heavy losses.

The Dutch economy, aided hy natural gas, survived the first oil shock well, and the effects of the second arrived there later than in the U.S. or Britain. When it came, however, the Dutch recession flattened everyone's expectations.

to 40 per cent on properties they had bought only a few years earlier. Mortgage rates jumped to 13.5 per - well above the highest recent corded level of inflation - with the lending banks spurred on by high interest rates generally and the need to restrict borrowings.

Government stamp duty on house purchases only added to the bur-den, while controlled rents in pubden, while controlled reins in public-sector housing mede selling at
almost any price attractive for the
average family. Many Dutch people.
have moved out of bome ownership
in recent years to retreat to the relative security and reduced costs of

The security and reduced costs of

The security funds are selling at
are simply not putting money into
new prestige schemes at the moment, but this is going to change."

Perhaps inevitably, he adds: "Now
at good time to buy."

ery is slow. The Netherlands now has \$35,000 people registered as unemployed, around e sixth of the workforce. Many potential house buyers have been ruled out of the market.

As a result of its management for the market.

rate to the present level of under 8 per cent has done little to readjust demand to supply.

In the office market, the problem

By 1981 it was commonplace for remains one of oversupply, particu-bome owners to report losses of up downtown Amsterdam and The Hague. The big city suburbs and the centrally positioned city of Utrecht have benefited in the last few years, but overall there is a

> Not all agents are pessimistic. Me Neil-Kennedy of Jones Lang Woo-ton says: There has been an uplift lettings during the last 12 months, and the investment market

the rental market.

Today, the bottom has certainly been reached but the rate of recov-

Subsidised housing, publicly or tually deserted property in the last privately owned, remains attractive, and even a fall in the mortgage prominent investor has left a considerable vacuum.

There is little doubt that the Dutch property market will recover. The question is when.

### Higher net Klöckner-Werke expects improved performance

German steel and manufacturing concern, is more confident of its prospects in the current 1983-84 year after tripling its net losses last year to DM 139.7m (\$53m).

Herr Herbert Gienow, chief executive, said steelmaking was still losing money but reckoned that German production could improve by as much as 10 per cent this year. Klöckner's steelmaking in the year to last September made an op-

erating loss of DM 244m. The mechanical engineering division showed a profit of DM 23m. Total sales revenue, excluding intra-group transactions, was down 5 per cent to DM 7bn.

Klöckner has all but settled its long dispute with the European Commission and the rest of the German industry over production

BY OUR NEW YORK STAFF

INTERNATIONAL Harvester, the

struggling U.S. truck and farm ma-

operating deficit registered last

In e filing with the Securities and Exchange Commission, the compa-

ny also said that if the reorganisa-

tion of its French unit were not

achieved "in a timely manner" it

IH's comments came as it implemented the stage of the reconstruc-

tion plan worked out with its bank-

ers last autumn. Under the pro-

would be placed in receivership.

Herr Gienow warned that this would not be achieved "free." The company had already paid the Com-mission DM 5m of the DM 160m in fines imposed, and had set aside re-serves towards future payments.

Provided steel prices stay firm, Klöckner expects earnings per tonne to improve with savings coming from a complete switch to contiouous casting at the Bremen works. This year, Klöckner has re-ceived about DM 80m of the DM 500m state aid promised by the end

• Degussa, the West German metals and chemicals group which last month announced plans for a DM 93.5m (S35.8m) rights issue, has in-creased net profits from DM 57.6m to DM 81m.

The result follows a 25 per cent rise to DM 11.1bn in sales and con-

A further \$100m of term debt is

contingent upon a successful take-

57, compared with the present 59%.

The SEC document makes clear

that IH's main preoccupation at the

moment is its French operations.

which were the subject of an agree ment with Renault, the nationalises

motor group, this month. That agreement, however, was limited to

collaboration on component manu-

facturing and buying, and the com-pany is still working on restructur-ing its debts with the French banks

**International Harvester** 

chinery group, is forecasting con- up of the shares. The conversion

tinuing losses in its current finan-cial year, but predicts that those the shares are sold before the mid-should be reduced from the \$434m dle of July et a price not lower than

the creditor group which converted its agricultural equipment business its debt to equity to help keep IH would operate at a "substantial affoat."

warns on French unit

### KLÖCKNER-WERKE, the West levels at its Bremen works, but firms a forecast made by Degusse last November that the year ended September 1963 would be most

Turnover grew strongly in for eign markets but contioued to mark time et home. Foreign sales rose from DM 5.4bm to DM 7.6bm, with domestic turnover held at DM 3.4bn, against DM 3.5bn.

successful."

Degussa has already announced its intention of lifting the dividend by DM 1 to DM 9 a share, an amount last received by shareholders for the year 1980-81.

Turnover in metals rose to DM 7.73bn and in chemicals to DM 3.04bn, against DM 5.65bn and 2.9lbn respectively.
Group depreciation of fixed as-

sets totalled DM 233m, the same as the previous year and new fixed as-set investment rose to DM 284m from DM 222m.

#### Merrill Lynch executive joins Amex

By Paul Taylor in New York

MR GREGORY Fitz-Gerald, Merrill Lynch's executive vice-president and chief financial officer, has resigned to become executive vicepresident and treasurer of American Express, the U.S. financial services group.

The move is seen as a head-hunting coup for American Express and a blow for its Wall Street rival.

Mr Fitz-Gerald, who is 42, will direct a broad range of financial plan-ning and treasury functions in addi-tion to becoming chairman of American Express Credit Corporation, responsible for the Financing of accounts receivable generated by gramme, the company has made a secondary filing of 12.5m of its common shares (as reported in some later editions yesterday). Those are to be sold to the public on behalf of to continue to be profitable, but that the endition which contents to be sold to the public on behalf of the continue to be profitable, but that the endition which contents the second to the profitable of the public on t the American Express card.

He replaces Mr George Shein-berg, who has rejoined Shearson/ American Express as senior managing director and chairman of Shearson's corporate investment

#### Dow Bank profits rise to SwFr 8.6m

By John Wicks in Zurich

DOW BANKING, the Swiss bank controlled by Dow Chemical of the U.S., is to increase its dividend from SwFr 20 to SwFr 25 a share for 1983. Net profits rose 17 per cent to SwFr 8.6m (\$3.98m) and the bank's balance sheet total increased 14.6 per cent to SwFr 2.36bn.

The performance represents par-tial recovery. For 1982, Dow Bank-ing cut its payment from SwFr 45 after a decline in net earnings from

SwFr 14m to SwFR 7.3m. The setback followed heavy depreciation charges and provisions totalling SwFr 14m, largely in connection with credit risks in Latin America and through the farm equipment group International

For 1983, the depreciation and provisions totalled more than SwFr 32.6m. Mr Arthur Bolliger, the president and chief executive, said about two thirds of this sum was accounted for by sovereign-risks provisions. About a third of the depreciation and provisions total is equal to the bank's income from the sale of 43 per cent of Dow Finance Corporation of Hong Kong to MBF Holdings, the Malaysian group. This has been set aside as provision against a number of loans and prop erty investments in the Far East made by the Hong Kong company.

Dow Banking recently announced that it would raise about SwFr 34m by the sale of various for elgn subsidiaries and shareholdings to the newly formed Delaware com-pany, Dow Financial Services, which is a subsidiary of Dow Chemical Company.

Dow Banking now says this year or next it will also sell its two re-maining non-Swiss operations to Dow Financial. These are Dow Banking (Overseas), of Grand Cay-man, which is woolly owned, and its remaining 15 per cent shareholding in Dow MBF of Hong Kong. These transactions may bring in a further SwFr 15m.

An inside look at Standard & Poor's ... behind the scenes of this international credit rating service



# REPORT \*1: How Standard & Poor's Analysts Measure International Credit Quality.

As the leading, independent global credit rating authority, Standard & Poor's maintains the largest credit research department in the world. Over 180 professional analysts employ a wide variety of informational and analytical

tools—many of them proprietary—to yield a meaningful rating judgment on government and commercial debt issues. A Standard & Poor's credit rating provides the international investment manager with a truly universal perspective on credit quality. In addition to rating more than 1,700 industrial, financial and utility enterprises in the United States, Standard & Poor's rates the external debt obligations of almost 250 non-U.S. governmental, industrial and financial entities domiciled in 17 countries. These ratings encompass many of the major borrowers in the

international capital markets. Detailed analyses and the resulting ratings for a wide range of international issuers - corporations, sovereign governments, utilities, municipalities and supranational organizations—are made available regularly each quarter

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developments.

For more information, including complimentary copies of CreditWeek International and CreditOverview International please write on your stationery or telex: International Finance Department, Dept. FT3, Standard & Poor's Corporation, 45 Boulevard Bischoffsheim, 1000 Brussels, Belgium; Telex 61732.



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UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production main-facturing output (1980=100); engineering erders (1980=100); retail sales volume (1978=100); retail sales volume (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted. Indl. Mfg. Eng. Retail Result Unem-prod. output order vol. value played Vacs

#### Copenhagen Telephone Company, Inc.

(Kiobenhavna Telefon Aktieselskab) 9% Sinking Fund Dollar Debentures Due April 15, 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of April 15, 1970 under which the above described Debentures were issued, \$900,000 principal amount of the said Debentures have been called for redemption through operation of the Sinking Fund on April 15, 1984, the date fixed for redemption at the redemption price of 100% of the principal amount thereof plus accrued interest to the date fixed for redemption as follows:

Debe	atmes i	e coabsu	form of	900,12	denomin	sties an	d bearin	g the fel	lowing d	istinctiv	e numb	crs with	prefix l	eller Ma
7	1293	2460	3860	4858	6470	6877	7226	7565	7876	8221	8523	8929	9233	9604
20	1298	2803	3829	4876	6482	6883	7242	7570	7877	8222	8538	8932	9236	9605
28	1306	2604	3930	4921	6483	6886	7270	7572	7882	8225	8563	8935	9249	9609
48	1308	2868	3832	4923	6507	6918	7272	7573	7896	8237	8564	8947	9251	9631
56	1309	2886	3868	4925	6508	6920	7274	7578	7897	8239	8566	8968 8969	9255 9268	9634 9636
140	1314	2893	3879	4928	6538	6922	7278	7585	7900	8242	8568			
144	1367	2897	3902	4951	6540	6930	7277	7586	7901	8243	8576	8997	9274 9282	9641 9642
184	1372	2903	3976	4970	6542	6940 6941	7284 7285	7589 7595	7916 7920	8047 8048	8577 8587	9002	9285	9646
213 237	1375	2906 2911	3979 3980	4984 4988	6545 6551	6945	7286	7596	7921	8249	8589	9011	9292	9648
275	1386 1402	2912	3981	5039	6553	6955	7297	7600	7925	8253	8592	9018	9306	9654
318	1520	2915	3996	5065	6554	6964	7300	7601	7929	8259	8593	9019	9309	9656
319	1523	2916	3998	5206	6560	6969	7304	7603	7933	8261	8597	9023	9310	9677
328	1525	2928	4024	5250	6567	6974	7306	7604	7941	8264	8600	9031	9313	9678
329	1541	2024	4046	5272	6578	6963	7308	7608	7948	8265	8602	9036	9844	9682
330	1542	2961	4047	5462	6580	6969	7311	7613	7964 7966	8367	8605	9037	9354	9692
365	1575	2963	4059	5483	6607	6990	7314	7614	7966	8272	8607	9038	9361 9363	9693 9694
436	1600	2966	4064	5485	6603	6991	7319	7624	7967	8280 8282	8612 8613	9039	9369	9724
440	1610	2967 2968	4073 4075	5486 5518	6609 6613	6994 6997	7320 7323	7628 7634	7960 7972	8294	8620	9045	9370	9725
492 654	1628 1641	2970	4115	5609	8614	6999	7343	7637	7974	8304	8631	9046	9371	9727
664	1643	2971	4206	5614	6610	7006	7340	7640	7979	8316	8632	9050	9372	9730
667	1657	2994	4211	5634	6624	7010	7360	7645	7983	8379	8633	9051	9373	9732
715	1663	3003	4227	5637	6630	7012	7364	7646	7985	8384	8527	9065	9374	9734
716	1736	3009	4247	5656	6632	7013	7374	7647	7986	8385	8639	9067	9378	9743
761	1737	3010	4248	5666	6635	7020	7375	7657	7990	8402	8726	9066	9380	9744
789	1742	3014	4251	5868	6650	7024	7385	7663	8021	8407	8728 8729	9077	9384	9748
792	1750	3024	4258 4285	5675	6654	7039	7388 7402	7682 7688	8028 8034	8408 8409	8731	9081	9390	9748
800 803	1768 1774	3025	4358	5680	6455 8680	7043 7050	7403	7090	8043	8411	8736	9085	9397	9753
808	1775	3091	4363	5684	6683	7051	7404	7692	8056	8418	8751	9087	9412	<b>9</b> 765
811	1776	3184	4374	5688	6685	7064	7407	7653	8057	8419	8762	9098	9417	9766
819	1779	3160	4378	5697	6686	7066	7408	7705	8059	8422	8765	9112	9435	9770
825	1786	3250	4380	5698	6707	7081	7410	7715	8067	8433	8775	0113	9457	9799
826	1789	7220	4361	5705	6708	7087	7415	7725	8112	8438	8780	9121	9463	9804
849 887	1794 1833	3260 3263	4398 4399	5706 5730	6714 6731	7091 7096	7416 7424	7737 7732	8114 8132	8441 8442	8786 8799	0131 9135	9470 9478	9808
1062	1839	3363	4403	5791	6776	7108	7425	7737	8135	8448	0088	9139	9480	9859
1060	1855	3364	4434	5933	6777	7112	7429	7739	8137	8452	8802	9141	9481	9871
1065	1859	3370	4481	6010	6781	7122	7435	7740	8138	8456	8804	9149	9497	9689
1082	1864	3372	4497	8172	6785	7123	7439	7748	8141	8457	8805	9177	9500	9891
1089	1913	3404	4548	6191	6786	7125	7444	7749	8144	8459	8811	0183	9503	9894
1102	1977	3405	4560	6204	6788	7126	7453	7785	8157	8460	8815 8829	9184	9504	9900
1103	2007	3447 3502	4576 4577	6264	6800	7130 7133	7457 7458	7790 7796	8160 8164	8466 8469	8832	9185 9186	9511 9555	9914
1178	2016	3505	4578	6409	6811	7140	7460	7797	8166	8474	8838	9187	9557	9908
1185	2031	3558	4584	6412	6815	7155	7466	7798	8167	8479	8844	9188	9558	9935
1190	2098	3559	4605	6514	6816	7164	7470	7800	8168	8450	8847	0191	9559	9938
1194	2102	3560	4698	6419	6822	7106	7477	7803	8172	8481	8848	9193	9561	9940
1195	2106	3562	4708	6426	6830	7174	7479	7812	8173	8483	8852	9196	9564	9948
1207	2125	3587	4741	6429	6843	7175	7502	7814	8180	8485	8853	9207	9566	99G4
1212	2126	3588	4748	6432	6856 6858	7183	7511 7514	7815 7620	8186 8188	8486 8502	8855 8896	9210	9568 9575	9970 9976
1258	2138 2145	3597 3598	4749 4757	6440 6443	6862	7186 7187	7526	7821	8190	8505	8899	9221	9693	9977
1260	2165	3600	4758	6446	6863	7191	7546	7828	8199	8506	8900	9222	9594	9980
1280	2183	3604	4759	6447	6865	7193	7650	7887	8205	8510	8906	9223	9596	9981
1284	2196	3618	4765	6458	6869	7202	7558	7643	8214	8516	8907	9228	9506	9962
1287	2139	3668	4767	6461	6870	7203	7559	7840	8215	8510	8911	9227	9600	9984
1291	2203	3702	4818	6462	6871	7211	7560	7871	8217	8520	8920	9231	9601	9997
1292	2456	3798	4857	6466	6873	7200	7564	7874	8219	8521	8927	9232	9602	9990
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The above described Debentures will become due and payable on April 15, 1984 and interest

Payment of the redemption price of 100% of the principal amount of the Debentures will be made upon PRESENTATION and SURRENDER of such Debentures with all coupons appermade upon PRESENTATION and SURRENDER of such Debentures with all coupons appertaining thereto maturing after April 15, 1984 at Citibank, N.A., Receive and Deliver Department, 5th Floor, 111 Wall Street, New York, New York 10043 or the main offices of Citibank, N.A. in Brussels, Belgium; Nice, France; Paris, France; Berlin, Germany; Dusseldorf, Germany; Frankfurt (Main), Germany; Hamburg, Germany; Munich, Germany; Dusseldorf, Germany; Frankfurt (Main), Germany; Hamburg, Germany; Munich, Germany; Athens, Greece; Piraeus, Greece; Thessaloniki, Greece; Milan, Italy; Rome, Italy; Amsterdam, Netherlands; Rotterdam, Netherlands; The Hague, Netherlands; Geneva, Switzerland; Lausanne, Switzerland; Lugano, Switzerland; Zurich, Switzerland; London, England; Belfast, Northern Iteland; Dublin, Ireland; Citibank (Luxembourge) S.A.; on at the office of Privatbanken i Kjobenhavn, Copenhagen, Denmark; Algemene Bank Nederland, N.V., Amsterdam, Netherlands; Kredietbank, S.A. Luxembourgenise, Luxembourge; Skandingsiska Engkilda Banken, Stockholm, Swaden, Switzerland; Swaden, Switzerland; Swaden, Swaden, Switzerland; Swaden, Swad Luxembourgeoise, Luxembourg; Skandinaviska Enskilda Banken, Stockholm, Sweden; Swiss Bank Corporation in Basle, Switzerland; and Deutsche Bank A.G., Frankfurt (Main), Germany, as the Company's paying agents.

COPENHAGEN TELEPHONE COMPANY, INC.

Dated: March 15, 1984

#### PERUVIAN NATIONAL LOAN 6% External Sinking Fund Bonds 1928 (Second Series) S. G. WARBURG & CO. LTD., announce that Bonds for the nominal amount of £29,100 have been for the semi-ennual redemption instalment due 1st April, 1984. The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as follows:-£1,000 Bonds £500 Bonds 7893 8463 7949 8497 £100 B 162 1024 1742 2394 3320 4067 4749 5530 6236 797 1549 2233 3057 3865 4622 5291 6057 6766 497 1240 1920 2743 3495 4309 5019 5787 249 1170 1792 2703 3431 4199 4912 5692 6408 676 1293 1992 2908 3583 4356 5110 5804 6564 7175 929 1699 2323 3157 3984 4697 5461 6192 On 1st April, 1984, assented Bonds will become payable at the new per value of £174 for each il, together with accrued interest to said date at the office of:-S.G. WARBURG & CO. LTD., Bond Department, St. Albans House, Goldsmith Street, London, EC2P 2Dt Interest will cease to accrue on the Bonds called for regemption on and after 1st April, 1984, and £141,200 nominal Bonds will remain outstanding after 1st April, 1984. The following Bonds drawn for redemption on the dates stated below have not as yet been presented £100 Bands 1919 4915 6222 2297 5267 6543 2840 5383 7144 7476 7596 7774 8255 £500 Bonds 1st April 1983 2275 5629 £100 Bonds 1737 4105 7460 £500 Bond 8638 £1,000 Bond £100 Bonds 669 £100 Bondi £500 Bonds 7353 7869 8781 £1,000 Bond 1st October, 1981 1772 8179 £100 Bonds 10 5**23B** 1st October, 1980 £100 Bonds £500 Bonds 7503 7992 1st April, 1980 £100 Bonds 2600 1st October, 1979 £100 Bonds 3117 4624 48B7 1st April, 1978 £100 8 ond 4830 1st April, 1977 1st October, 1975 €100 Bond 30, Gresham Street, London, EC2P 2EB 22nd March, 1984

Sign states ( Section 2) and the section of the sec

#### INTL: COMPANIES & FINANCE

# Marcos associate tipped to be head of San Miguel

MR EDUARDO COJUANGCO, giving both concerns substantial support to become chairman one of the Philippine's leading boldings in the other. In although opinions vary on the businessmen and a close asso-addition, Mr Cojuangco bought extent to which he will involve one of the Philippine's leading ciate of President Ferdinand Marcos, is being widely tipped as the next bead of San Miguel, the country's largest publicly quoted corporation. Mr Andres Soriano, who headed the com-pany for many years, died in Given the Madrid on Monday.

Mr Cojuangeo is now acting chairman. If he becomes chair-man, be will be one of the most powerful corporate figures in the country. He is already viceleading commercial bank which controls the coconut industry, the country's major export

a substantial block of shares in San Miguel. Through these purchases Mr. Cojuangeo and two others closely identified with bim obtained seats on the San

Given the political delicacy of President Marcos's relationship with the country's business leaders, Mr Cojuangco's moves towards the chairmanship of San Miguel are inevitably seen as highly controversial. president of the United Coco- Cojuangco advises the president nut Planter's Bank (UCPB)—a on financial and investment

A decision on a successor to the late Mr Soriano is due to be earner.

Last year, after bitter rivalry within San Miguel, the company made a share swap with UCPB cojuangco already has enough

although opinions vary on the himself in day to day manage

ment.

1st qtr. 2nd qtr.

3rd otr.

1984

San Miguel was established in 1890 as a beer making company. Brewing continues to account greater part of its income. Through a holding comany, Anscor, it bas now diversified into pulp and paper manufacturing, steel containers, oil exploration, shipping, insur-ance brokering and a variety of Industrial ventures.

In the first half of 1983, San Miguel's net profit was 177m esos (\$13m) on o turnover of 3.3bn pesos. Second half results are still awaited but thet com-any bas indicated that they will be down on the first balf levels. In 1982, San Miguel had the highest net profits in the Philippines.

### Gasco share offer postponed

BY ROBERT COTTRELL IN HONG KONG

AN OFFER for sale of shares poned on the advice of twn Mr Raper had been planning to the offer, of 18.7m Gasco shares at HK\$1.70 each, was intended to secure the listing Kong's Securities Commission, of Gasco on the Kam Ngan and far East etock exchanges. Pre-viously, Gasco had been listed on the Hong Kong stock exchange, but its shares bave been suspended since 1978 and were

delisted at the company's request earlier this year.

The offer would have raised HK\$31.8m (US\$4m), and reduced the controlling interest in Gasco beld by Berriedale, the vendor of the shares, from 93.5 to 75 per cent. Berriedale is a private company controlled

in Gasco investments, the Hoog thought to bave decided to Kong company controlled by odvise postponement of the offer on Monday of this week. after detailed discussions with the vendor involving more than a dozen successive drafts of the

> Mr Raper said yesterday be did not know why the postpone-ment had been advised, but he boped to make the offer in June nr July. The delay would permit incorporation, into the prospectus, of new accounts for Gasco's financial year ending March 31. This week's prospectus would have included audited accounts up to September 30 1983. Gasco is expected to forecast

The two stock exchanges are HR\$33.8m net profits for the hought to bave decided to year to March 31 1985.

The offer price would have given Gasco a stock market capitalisation of HK\$170m. Gasco controls the British com pany Saint Piran, which in turn controls Westminster, a property developer, and Mil-bury, o bousebuilder. Mr Raper bury, o bonseounder. For Raped said be intends that Gaseo should also invest in Hong Kong, particularly in the elec-tronics and property sectors.

· Hong Kong issues believed to be in preparation include Shell Electric Manufacturing, raising HK\$130m, and Playmates, a toy company. On Monday this week Applied Electronics raised HK\$28m through a private placing of 14.3 per cent of its sbares, and says it may go public later.

#### **BAII** raises dividend despite profit decline

BY MARY FRINGS IN BAHRAIN

BAII (Middle East) EC, the Bahrain subsidiary of Com-pegnie Arabe et Internationale bourg), is paying its sbare-holders an improved dividend for 1983 despite a fall in net profit for the year from US\$2.7m to US\$2.4m.

The US\$1m (5 per cent) dividend compares US\$600,000 in 1982.

6.6 per cent from US\$217m to branch of a bank registered in US\$203m. The lending figures are net in provisions based on locally-incorporated offshore the directors' appraisal of the bank.

portfolio at year-end, and not apecified accounts. Oo the liabilities side, there

was a marked drop in deposits from group companies, from U\$\$3im -te--U\$\$8m -while deposits from customers fell by U\$\$8m to U\$\$5m. Deposits from banks were U\$\$22m lower at U\$\$402m.

BAH (Middle East) has paidup capital of US\$20m and a subordinated loan of US\$15m. Total assets declined 9.5 per subordinated loan of US\$15m. cent, from US\$575m to It has operated in Bahrain since US\$520m, and loans were down 1976. Originally as an offshore

#### Pioneer launches \$402 micro personal computer

CRÉDIT D'ÉQUIPEMENT

DES PETITES ET MOYENNES ENTREPRISES

£100,000,000

**Guaranteed Floating Rate Notes** 

Due 1996

For the three months 21st March 1984 to 21st June 1984

the Notes will carry an interest rate of 9%% per annum and Coupon Amount of £1159.00 per £50,000 Note and

£113.90 per £5,000 Note, payable 21st June 1984.

By: Bankers Trust Company, London

Fiscal Agent

THE LONG-TERM

CREDIT BANK OF

JAPAN FINANCE N.V.

U.S.\$25,000,000 Guaranteed

Floating Rate Notes due 1988

For the six months 22nd March, 1984

to 24th September, 1984 the Notes will carry an

interest rate of 11716% per annum with

a coupon amount of U.S.\$289.01.

Bankers Trust Company, Singapore

Agent Bank

micro personal computer ot the Japan's Finance Ministry has

MSX basic software, can be con-oected to Pioneer's laserdisc Nishi-Nippon Sogo and Taka-players via a built-in interface, chiho Sogo, are to form the

to superimpose graphics onto ing status.
videotapes, and features stereo souod.
Victor Company of Japan Agencies

TOKYO—Pioneer Electronic, a (JVC) will introduce a similar leoding maker of audio visual system for its video disc players equipment, is to introduce a in the autumn. The Palcom PX-7 will be released on the domestic market initially. Exports will begin more is the first in its kind since 1971 and the upgrading of the It will sell for Y89,800 (\$402).

The 16-K compoter, featuring MSX basic software, can be concerted to Pionese's Inserties.

allowing users to play games Nishi-Nippon Bank, which will through their computer.

Only three laserdisc games ond a paid up capital of are ovailable, but Pioneer plans to introduce o title every two whether the new bank will remain in the mutual category The PX-7 can also be used or seek ordinary regional bank-

#### **UEP** boosts earnings and plans rights

UNITED ESTATES PROJECTS UNITED ESTATES PROJECTS
(UEP), a large property group
controlled by Mr Daim Zainuddin, a leading Malaysian
entrepreneur, boosted pre-tax
profits by more than 70 per
cent to 43.6m ringgit (US\$
18.5m) for the year ended December.

Turnover rose 55 per cent to 119m ringgit despite the slug-gish property market. The gish property market. The strong result is a reflection of the good demand fur shopping units at Subang Jaya Town, outside Kuala Lumpur, which is being developed by UEP.

bonus issue to be followed by a rights issue which would 2-for-5 rights issue which would raise its paid-up to 185.6m ringgit from 112.5m ringgit. The rights, 2t 2 ringgit each, would bring in 99m ringgit for additional working capital and

to finance expansion

#### NZ\$64m loan for Brierley Investments

By Dai Hayward in Wellington

BRIERLEY INVESTMENTS. the New Zealand investment company run by Mr Ron Brierley and one of the country's largest companies has obtained a NZ\$64m (US\$43m) unsecured loan from a consortium of local and foreign banks.

The loan is in the form of a long-term—multi-currency facility and is the first of its kind for a New Zealand com-pany. It gives Brierley a fund on which it can draw for investment purposes. "If we see something worth going ately. Our lifeblood is the strength of our credit facility and our ability to react quickly,

The loan syndicate was put together by Mr Robert Seldon of the Sydney-based Pitts-burgh Notional, Seldon and Company. The banks involved come from Asia, Europe and the U.S. The losn is in two parts—a NZS facility for investments in New Zealand, which will be backed by a letter of credit from the overseas members of the syndicate, and a portion avail-able in either a convertible Enropean currency or an Asian one for investments in the respective areas.

This arrangement mini-mises the downside currency risk on overseas investments by Brieriey, According to Mr. Seldon the interest payments will be lower than those generally paid on the New Zealand market.

The New Zealand participants in the syndication are the Bank of New Zealand, Barcloy New Zealand, Broadbank NZ and the Marae Cor-

# By Wong Sulong in Kuala Lumpur

Final dividend is 5 cents making an unchanged 12.5 cents for the year.

UEP is proposing a I-for-4

One project on the cards is a partnership with Sime Darby to develop a large piece of piantation land near Subang Jaya into another township.

#### 102.1 101.1 101.0 4th otr. August 101.0 September 101.7 October 101.6 1243 110.0 109.0 130.4 2.541 110.9 141.0 - 2.937 95.7 95.8 November 101.8 December 192.9 111.0 176.6 1984 January 103.6 February

OUTPUT—By market sector; consumer goods, investment goods; intermediate goods (materials and faels); engineering output metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

Consumer Invst. Intrad. Eng. Metal. Textile Rouse, goods goods goods output mang. etc. starts

1983 1st qtr. 2nd qtr. 95.6 97.0 96.8 97.0 92.4 93.4 109.4 107.0 108.9 110.0 109.0 94.0 94.0 July 91.0 99.9 90.0 92.0 September November 96.0 115.0 January

EXTERNAL TRADE—Indices of export and import telline (1980=100); visible balance; current balance (2m); oil balance (2m); terms of trade (1980=100); exchange reserves.

Export Import Visible Current Oil Terms Resy, volume volume balance balance balance trade USShn\* 102.3 104.5 +203 +1.447 +1.801: 97.7 100.3 106.6 -460 + 38 +1.556 38.2 99.3 106.6 -248 +850 +1.521 99.4 107.4 112.7 + 5 +635 +2.123 96.7 96.9 106.2 -222 + 77 +464 99.0 98.9 106.5 -78 +222 +532 96.5 102.0 107.2 +52 +531 +525 96.5 103.2 118.0 -423 -213 +561 98.8 104.8 108.2 + 71 +281 +661 98.7 114.3 112.1 +858 +568 +901. 88.7 ist our. 2nd qtr. 3rd qtr. 17.90 17.82 17.94 18.01 17.90 4th qtr. July August September October

February PINANCIAL Money supply MI and sterling MS, bank advances in sterling to the private sector (three months growth at annual rate); domestic credit expansion (fm); building societies net inflow; HP, new credit; all seasonally adjusted. Glearing Bank base rate (end period).

102.2 - 112.6 - 339 7 -129 +719 - 98.2

Bank 9.50 9.50 9.00 9.50 9.50 3rd otr. August September 978 959 978 Novembe Decembe 11.5 9.0

INFLATION Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of commodity in sterling (1975=100).

Earn Basic Wheale ings matis mings RPI Foods commity Strig-1st qtr. 2nd qtr. 150.9 124.7 153.2 128.4 150.4 124.6 124.7 125.1 128.4 126.7 124.6 124.0 126.5 125.7 126.2 126.2 338.0 316.4 341.8 316.4 328.0 309.4 339.5 313.0 4th otr. 298.50 August 150.4 September 150.5 127.4 126.7 November: 7152 8 155.1 131.7 1273 342.8 318.5 1984 January February \*Not seasonally adjusted.

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#### BASE LENDING RATES

Sig Hambros Bank Sig Heritable & Gen. Trust Sig Heritable & Gen. Trust Sig Hill Samuel Sig Hill Samuel Sig Hill Samuel Sig Hongkong & Shanghai Sig Kingsnorth Trust Ltd. 19 % Kingsnorth Trust Ltd. 19 % Knowsky & Co. Ltd. 21% Libyds Bank Sig Knowsky & Co. Ltd. 21% Sig Mallinhall Limited Sig Hongard Marson & Co. 10 % Edward Marson & Co. 10 % A.B.N. Bank Allied Irish Bank Amro Bank Signature Bank

Mallinhall Limited

Edward Manson & Co. 1

Signature Bank

Midland Ban Bank of Ireland Bank of Ireland
Bank Leumi (UK) plc
Bank of Cyprus Bank of India
Bank of Scotland

Bank of Scotland

Baoque Belge Ltd.

Banque dn Rhnne

Barclaye Bank

Beceficial Trust Ltd.

Bremar Holdings Ltd.

Brit. Bank of Mid. East

Brown Shipley

CL Bank Nederland

Canada Perm't Trust. 1 Choulartons

Choulartons 10-90
Citibank Savings 100-90
Citydesdale Bank 8195
C. E. Coates 91-95
Comm. Bd. of N. East 81-95
Consolidated Credits 99
Co-operative Bank 81-96
The Cyprus Popular Bk. 81-95
Dunbar & Co. Ltd. Dunbar & Co. Ltd. .... Duncan Lawris ........ E. T. Trust ..... 91% Exeter Trust Ltd. ..... 91% Exeter Trust Ltd. 94%
First Nat. Fin. Corp. 11 %
First Not. Secs. Ltd. 101%
Robert Fraser 91%
Grindleys Bank

TCB
Trustee Savings Bank
United Bank of Kuwait
United Mizzahi Bank
Volkskas Intnl. Ltd. Volkskas Intal Ltd. 81%
101% Volkskas Intal Ltd. 81%
101% Westpac Banking Corp 81%
91% Whiteaway Laidlaw 9 %
101% Williams & Glyn's 81%
92% Williams & Glyn's 81%
93% Workshire Bank 81%
101% Westpace Bank 81%
101% Torkshire Bank 81%
101% Torkshire Bank 101%
101% Torkshire

Robert Fraser 91% # 21-day deposits 21.00 and over 51%.

Grindlays Bank 58% 5 Demand deposits 54%.

Guinness Mahon 81% 5 Morrgase bage rate.

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. on 19th March 1984, U.S.\$ 105.04

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V. Herengracht 214, 1016 BS Amsterdam.

عكنامن لأحل

### Montefibre strides out on path clearly charted for recovery

off.
"The proof is in the balance sheet. In 1983 we were trading evenly and I hope that by the end of this year we shall be making a profit.
"It will not be a large one but we now have the structure right for a sound future."

The speaker is Sig Giuseppe

The speaker is Sig Gluseppe Tramontana, chief executive of Montefibre, the largest Italian fibre producer and a subsidiary of Moutedison. The transformation he points to is all the more significant because Montefibre has made losses, some of

them serious, since 1974.

At one time, in 1979 and 1980 these losses threatened to engula the company, and in another country the concern might have been liquidated. Instead, it was placed in "controlled administration," a form of receivership.

ceivership.
This breathing space allowed the group to draw up a reconstruction plan, eventually accepted by the Italian Government, hy which its capital was restructured and a new industrial emphasis formulated. It also led to severe criticism outside Italy that the Government

was underpinning the company
with heavy subsidies.
Under this plan the holding
of the parent, Montedison, was
written down from L115bn written down from 1.130n (about \$70m) to 1.1.7bn and then the total was increased to 1.250n through floating off a 43 per cent stake in the company to 2 consortium of banks (which took a 33 per cent interest) and private investors. Montedison tent the nest and so have a con-

signoost for the future.
"We are now well on the way to achieving the aims set out in the plan," he says. "We made a loss in 1983 but it arose from the need to make provi-sion for displaced workers. We did not have to dip into our reserves, and so we start 1984 with all our capital in hand.

the industrial reconstruction completed, and although it is

produced acrylic, polyester, nylon and cellulosic fibres as well as polypropylene. It also had some 20 downstream textile activities selling to private com-panies. Now it is hasically a of acrylic and polyester fibres. The down-

of a long period of reconstruction. It has been a difficult
off.

The proof is in the balance
sheet. In 1983 we were trading
county and I hope that by the

the pattern mapped out hy the
other European fibre producers
off.

The proof is in the balance
sheet. In 1983 we were trading
county and I hope that by the

the pattern mapped out hy the
other European fibre producers
fibre producers
fibre or four
170,000 tonnes of acrylic in 1979,
the company now turns out
170,000 tonnes a year.

The controversial decision,
though, was to boost output of
though when the old plant was closed,
the new one.

"Indeed, if Acerra had not
though, was to boost output of
though, was to boost output of
though.

The proof is in the balance
sheet. In 1983 we were trading
county and I hope that by the
Ten years ago, Montestore

has been aeverely criticised by the other European fibre producers for going ahead with Acerra at a time when demand for polyester in particular was falling, over-capacity apparent, and prices on the floor. It was claimed that Acerra, which is now producing 90,000 tonnes a



Sig Gluseppe Tramontana

This advertisement compiles with the requirements of the Council of The Stock Exchange.

A\$40,000,000

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of Australia Limited

National Australia & Bank

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22nd March, 1984

Interest is payable annually in arrear on 12th April, the first payment being made on 12th April, 1985.

hours up to and including 5th April, 1984 from the brokers to the issue:

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private investors. Montedison trated in a joint venture with a givent the rest, and so has a controlling interest.

A five-year plan was introduced to accompany this reconstruction which Sig Carlo Vannini, chairman, describes as the sign of the future.

Sold and polypropylene concentrated in a joint venture with the face of commercial logic and in the

nylon phased out.

The group took s conscious allegation. "The decision to decision that acrylics and polyester were the two fibres to Davignon (the European conconcentrate on, and set in cissioner responsible for responsi

production threefold, with the ing it.
result that the company now "Most critics claim Acerra is accounts for some 20 per cent of European output of the fibre and, with Bayer and Courtaulds, is one of the big three on the The reconstruction followed continent From an output of porters of polyester in Italy clearly charted.

Credit Suisse First Boston Limited

Algemene Bank Nederland N.V.

Banque Bruxelles Lambert S.A.

Continental Illinois Limited

LTCB International Limited

Samuel Montagu & Co. Limited

Nomura International Limited

Société Générale de Banque S.A.

Hambros Bank Limited

Deutsche Bank Aktiengesellschaft

Banque Indosuez

concentrate on, and set in dissioner responsible for remetion big reorganisation programmes in the two. New acrylic plant was installed at Porto Marghera, outside Venice, and the Spanish plant was improved.

But two fibres to Davignon (the European comments of the cissioner responsible for responsible

additional capacity, but it is not. It replaced a nearby plant when it came on stream, and if you is a further step in a recovery consider that we became improgramme that has been very

been a shortage or polyester in Europe, since most European fibre producers, like ICI in England and Enka in Germany have been getting out of it.

"The only big polyester pro-ducers left in Europe apart from us, and we have a quarter of the market, are Hoechst and Du Pont. Without Acerra, Europe would have had to import from the U.S. or the Far East."

The result of this rational-isation programme has been to reduce the workforce from a peak of 27,000 in 1977 to some 8,000 today.

capital installed and better tracing conditions it is hardly surprising that productivity, seconding to Sig Tramontana, is now at the German level. It is this rise in productivity which holds hope for better financial results in the rest of

this year. Like the other fibre producers, Montefibre is now moving strongly along the path towards speciality fibres. Polyester, being ideally suited for mass production, has little added value and to get that added value it is necessary to produce a fibre which looks and feels like something better -

In acrylics, 20 per cent of production is now accounted for by speciality fibres and Sig Tramontan "hopes to see this figure rise to 25 to 30 per cent." In polyester, the group is fortunate at Acerra to be linked fortunate at Acerra to be amore with Japanese technology and is turning out a fibre under the long-established name of Terital, which is claimed to have pro-

A year ago Montefibre bought Monsanto's acrylic fibre plants in Coleraine, Northern Ireland, and in West Germany, sub-

and in West Germany, sub-sequently selling the latter to Bayer-Hoechst.

The aim was not merely to strengthen itself in the acrylic field but also to gain entry into the important, and grow-ing, carpet market in norther for Europe. Carpet production is not a strong feature of southern

Orion Royal Bank Limited

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### Granville & Co. Limited

Over-the-Counter Market

198	3-84				Gross	Yleid	, ','	fully
High	Low	Company .	Price	Changn				taxed
142	120	Asa. Brit, led. Ord	125	_	6.4	5.1	7.3	8.5
158	117	Asa. Brit, Ind. CULS	139	_	100	7.2	_	_
78	62	Airsprung Group	66	- 1	6.1	8.2	18.9	18.9
38	21	Armitaga & Rhodes	29	_		_	-	_
322		Bardon Hill	322	_	7.2	2.2	13.1	26.7
50	53	Bizy Technologies	58	_	2.7	4.7	10.5	11.4
200	197	CCL Ordieary	200	_	5.0	2.5	4.5	6.3
152	121	CCL 11pc Conv. Pref.	152	_	15.7	10.3		_
420	100	Carborundum Abrasives	420	+15	5.7	1.4	-	_
249	100	Cindleo Group,	103	_		17.0		_
63	45	Deborah Sarvices	62	_	6.0	9.7	33.2	53.8
209	75	Frank Horsell	209	+ 1	_	_	8.8	14.4
195	75	Frank Horsell Pr Ord 87	195	+ 1	8.7	4.5	8.2	13.4
39	28	Frederick Parker	29	_	4.3	14.8	-	_
39	32	George Slair	35	_	_	_		.=
20	48	Ind. Precision Castings	48x	, –	7.3	15.2	13.3	15.5
360	134	lais Conv. Pref	360	_	17. <u>1</u>	4.8		
121	61	Jackson Group	118		4.5	3.8	B.2	12.1
246	169	Jamaa Burrough	246	+ 1	11.4	4.6	13.6	14.0
362	275	Mieihouss Holding NV	382	+10	4.0	1.1	27.2	33.2
176	108	Robert Janking	106	_	20.Q	1 <u>a a</u>	12.3	<u>a.3</u>
74	50	Scruttona " A "	69	_	5.7	9.7	9.B	7.1
120	62	Torday & Carlislo	62	_	2.9	4.7	-	-
444	385	Trevian Holdings	435	_			8.9	8.1
26	17	Unilock Holdings	1B	_	1.0	5.5	11.8	17.1
32	65	Walter Alexander	84xc		6.8	B. 1	7.4	9.6
276	236	W. S. Yantes	240	_	17.1	7.1	3.7	7.7



U.S. \$200,000,000 Bankers Trust Overseas Finance N.V.

**Guaranteed Floating Rate** 

Subordinated Notes Due 1994 For the three months 22 March, 1984 to 22 June, 1984

the Notes will carry an interest rate of 10% per cent. per annum and interest payable on the relevant interest payment date 22 June, 1984 against Coupon No.7 will be U.S.\$27.79 per U.S.\$ 1,000 note and U.S.\$277-92 per U.S.\$ 10,000 note.

By Morgan Guaranty Trust Company of New York, London Agent Bank

#### **Public Works Loan Board rates**

Effective March 21

\*Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

We are pleased to announce that

#### Michiya Matsukawa

has been appointed Chairman of the Board

Nikko International Capital Management Co., Ltd.



#### U.S. \$500,000,000 Kingdom of Sweden

Floating Rate Notes Due 2024

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 22nd March, 1984 to 24th September, 1984 the Notes will carry an Interest Rate of 11½% per annum and the Coupon Amount per U.S.\$10,000 will be

Merrill Lynch International Bank Limited

#### **VONTOBEL EUROBONDINDIZES**

WEIGHTED AVERAGE YIELDS

PER 21 MARCH 1984

Consolidated Balance Sheet	1983 US\$(000)	1982 US\$ (000)
Assets		
Cash and bank balances	14,713	4,907
Marketable securities .	<b>420,447</b>	355,840
Deposits with banks and financial institutions	4,741,715	4,747,027
Loans and advances	3,357,736	2,558,499
Interest receivable	162,982	170.573
Investments	23,755	18,767
Otherassets	40,319	36,002
Total assets	8,761,667	7,891,615
Liabilities Deposits from customers	822,828	723,123
Deposits from banks and financial institutions	6,617,017	5,983,348
Bonds issued	36,292	
Interest payable	128,880	112,489
Proposed dividend	45,000	37,500
Other liabilities	83,644	69,50
Total liabilities	7,733,661	6,925,963
Shareholders Equity Share capital	750,000	750,000
Reserves	266,077	200,341
Retained earnings	11,929	15,311
Total shareholders equity	1,028,006	965,652
Total liabilities and shareholders equity	8,761,667	7,891,615

Shareholders of Arab Banking Corporation (B.S.C.) ratified the audited Financial Statements of the Corporation ending December 31,1983 and approved the appropriation of net profits as proposed by the Board of Directors as follows:

	US\$(000)	USS (000)
Profit for the year	107,354	114,617
Retained Earnings brought forward	15,311	24,682
Available for appropriation Appropriations	122,665	139,299
Statutory reserve	10,736	11,488
General reserve	25,000	25,000
Extraordinary financial reserve	30,000	50,000
Proposed dividend	45,000	37.500
	110,736	123,988
Retained Earnings carried forward	11,929	15,311

#### **Arab Banking Corporation (ABC)**

Head Office: P.O. Box 5698, Alia Building, Diplomatic Area, Manama, Bahrain.
Telephone: 232235 Telex: 9432 ABC BAH BN.
Branches and subsidiaries In New York, London, Singapore, Milan, Grand Cayman,
Frankfurt and Monte Carlo.



IN 50,000 BETT OMORROWS!

والمنافئ ويطوع والمراجع والمراجع والمراجع

Sum ber Ring MA. LETTER TWI (SE

through the year.

miscellaneous

## Further recovery by Turner & Newall

A SHARP reduction in both exceptional and net financing charges together with better margins has resulted in Turner & Newall showing a £31.8m turn-round to the black with profits of £12.5m for 1983.

Vigorous cost cutting, dis-posal of a number of loss makers and stronger pricing policies by and stronger pricing policies by this industrial conglomerate were behind a rise in group trading profits from £11.7m to £23m on turnover some £132.9m lower at £488.5m. Exceptional charges were re-duced to £100,000, compared with £7,7m previously, which included a sufficient provision to cover

a sufficient provision to cover redundancy and severance costs

in 1983.

Net financing charges were cut to £11.4m, against £24.2m; net borrowings were decreased by over 50 per cent during the year from £139.3m to £56.7m. Following a return to profits in the first half, the group made further progress in the second six months and achieved e profit of £7.6m compared with a £14.8m loss for the comparable period.

This progress is accusated.

HIGHLIGHTS

After a brief look at the equity market where the FT 30-Share Index passed the 900 milestone, the Lex column 30-Share Index passed the 900 milestone, the Lex column considers the current progress of the Government's competition policy in the light of yesterday's announcement that GEN's bid for AE is blocked. Turner and Newall's full-year figures, showing a substantial recovery, vindicated the market's confidence in the group under its new chairman. Finally Lex looks at the full-year results from BICC which failed to convince the market and the shares fell sharply as brokers tried to decide whether to rate the company as a building or electronics group. Elsewhere Home Charm's £17m convertible rights issue met with e more enthusiastic response than even the most optimistic might have hoped for, the price closed 180 up at 173p.

\$6.3m (£10.2m) and, together of Coopers Filters, Payen, and with an extraordinary credit of TAC has been completed successf3.2m (debit £40.6m) resulted in fully. Numbers employed were an attributable surplus of £8.5m reduced from 12,180 to 9,480 in an attributable surplus of £8.5m reduced from 12,180 to 9,480 in compared with the £71.8m deficit incurred in 1982—minorities

After an absence of two years the final dividend is being strike at Flexitallic reduced profits in the first balf, but its substituted in the first balf in the first balf, but its substituted in the first balf in

in the first half, the group made further progress in the second six months and achieved e profit of £7.6m compared with a £148m loss for the comparable period.

This progress is expected to continue with the board, beaded by Sir Francis Tombs, the chairman, expecting profits of at least £12.75m for 1984.

Sir Francis says that much of the current year's improvement will again come from UK companies which achieved profits of £10.7m in 1983 against a £600.000

However, Asbestos litigation continues to burden the group with £7.6m (£6.4m) set against a £600.000

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However, Asbestos litigation continues to burden the group more than doubled to £3.1m (£1.5m) on a £6m rise in turnover to £38m.

Looking at the European results, he says that in France some progress was made in reducing losses in Curty, but, be stresses, "much remains to be done." The Fayen companies are now advanced strongly. Profits from the UK companies are now achieved by Ferodo and EIP, and European operations operations operations and other cost and ferodo Italiane's profits and Ferodo Italiane's profi

taken to reduce legal costs in most UK companies are now the U.S.

Tax for the year was lower at points out that the restructuring

advanced strongly. Profits from European operations were 2300,000 higher at £1.3m. In India, Hindustan Ferodo

pansion and diversification. Con-version in 1984 will reduce Turner's holding from 74 per cent to 60 per cent. At Asbestos Cement, now called Everest Building Products, a placing of shares reduced the companies holding to 49.5 per cent.

SECOND HALF pre-tax profits of £18.47m, against £12.5m, have lifted Hepworth Ceramic Holdings to a taxable surplus of £33.52m for 1983, compared with a previous £24.81m. Turnover expanded by £39.83m to £338.63m. In both companies the economic situation resulted in profit levels lower than expected with the overall Indian and Pacific result for 1983 showing unchanged profits of £2.9m. A fall in African profits from

f338.63m.

The directors say the profit increase was based partly on an upturn in business, and a substantial rise in UK private bouse building, but mainly out of introducing modern and highly automated production techniques. £17.6m to £13.4m was experienced during the year with continued difficult trading conditions in Nigeria. No dividends have been received from this country since 1980, and currency permits for imported raw materials and spare parts remain difficult to obtain. riques.
They add there is still more benefit to come from these techniques and they expect this improvement to accelerate

The mine at Havelock, Swaziland, continued to operate satis-factorily and increased its profactoring and increased its pro-fit. Zambian operations had an-other good year and while no dividends have been received since 1978 the Zambian govern-ment has indicated its desires to reduce the arrears. through the year.

Costs and overheads amounted to £302.73m, against £271.18m, leaving operating profits of £35.9m (£27.63m).

The dividend is stepped up from 5.6p to 8.3p net per 25p share with e final payment of 3.8p. Earnings per share were 12.39p (9.84p).

A breakdown of the pre-tax

to reduce the arrears.

Turner's manufacturing companies in Zimbebwe achieved a
satisfactory result in difficult circumstances. At the asbestos
mines considerable progress was
made in reducing manning levels
and stocks, and a small profit was

and stocks, and a small profit was made.

The economic downturn in South Africa combined with the drought produced difficult conditions and lower profit. Two projects were successfully commissioned and will contribute to operating profits in 1984.

See Lex

sting in the tail of what was

### Australian side hits Bestobell

PROFITS AT Bestobell the international component engineering group, heve been slashed by provisions for £2.62m exceptional losses on two power station contracts in Australia.

The group announced e fall in pre-tax profits from £8.71m to £5.13m for the 1983 year.

The exceptional losses are in ing to £5.13m for the 1983 year.

The exceptional losses are in respect of insulation contracts at power station construction projects et Tarong, in Queensland, and at Loy Yang, in Victoria. Bestobell admits that it ran into problems with the work that it did not foresee.

Mr Donald Spencer, the chief etecutive, said: "In retrospect one has to say that the estimates were too low."

The directors say the contracting loss does not affect the basic financial strength of the group roduce their confidence in its future progress.

Mr A. B. Marshall, group chair man, says the results reflect severe recessionary conditions in Australia and Southern Africa offset by improvements in North America and stable returns from the European operations.

one has to say that the estimates were too low."

Since the problems were discovered late last year the group has made changes in the management of its Australian subsidiary.

Bestobell is also pursuing claims against the main contractor at Tarong where it says "90 to ft. Tarong where

The provisions made cover both losses aiready incurred and anticipated losses on future work until completion in 1986. No allowance is made for the fruits

BICC

Results

historic cost basis

Net interest payable

Profit before taxation

Profit after taxation

Minority interests

Attributable profit

Earnings per share

Dividends per share

The results exclude extraordinary losses of £10.2m (1982: £6.1m).

Operating profit

**1983** 

Turnover

**Taxation** 

Mr David Stark as managing dir-ector of Bestobell Australia by Mr John Rums, who took over in January had been planned in advance and was not related to the problem contracts, Bestobell

markets especially overseas.

1983

<u>1901.6</u>

94.9

12.9

82.0

36.3

45.7

11.8

33.9

17.8

10.54

£m

Minorities added £58,000 (took £317,000) and extreordinary costs rose from £585,000 to £2.61m

A divisional analysis of group A divisional analysis of group turnover and trading profits shows: controls and instrumentation £29.88m (£26.38m) and £3.33m (£3.25m), aviation and £2.46m (£1.65m), energy engineering £21.12m (£23.71m) and £26,000 (£496,000), Australia excluding exceptional loss £50.18m (£44.72m) and £2.26m (£2.62m) and Africa £17.42m (£19.11m) and £1.46m (£2.32m). Interunit sales totalled £3.39m (£3.54m).

the European operations.
Earnings for 1983 slipped by
2.7p to 22.2p per 25p share on a
net basis but a same-again final
dividend holds the total payment
at 13.5p net.
Turnover moved ahead from
£130.31m to £137.26m on which
trading profits declined by
£130.79m to £9.54m—Bestobell is
an international group
specialising in component technologies.
Interest charges accounted for
£1.79m (£1.62m) and tax, including £1.2m credit for an exceptional item, took £1.6m

(£3.54m).

Sales and trading profits by
territory show: UK £44.57m
(£45.02m) and £3.31m (£447m), and
£45.02m) and £4.31m (£4.47m) and
£45.02m) and £4.31m (£4.47m) and
£1.03m (£477,000), North
America £17.71m (£14.79m) and
£1.03m (£477,000), North
America £1.54m (£1.94m), S.E. Asia
£7.15m (£6.71m) and £341,000
£714,000) and £1.12m
ceptional item, took £1.6m

(£1.6m).

Although performance in 1983 was lower than the previous

year, a substantial improvement was achieved in the second half. We will continue to benefit from the increase in economic activity in the industrialised nations but the rate of improvement will depend on the extent of the recovery in our most important

1982

1799.1

112.1

13.5

98.6

44.1

54.5

14.4

40.1

21.1

10.54

£m

#### The exceptional loss came as the

On a current cost basis the pre-tax profit is reduced to £24.8m (£14.6m). already a difficult year for Bestobell. The cost of a widespread disposal and rationalisacomment tion programme, set at £13m at Hepworth is making proud noises about the cost reductions permitted by its three roller kilns-shortly to be joined by another two—which lay behind the balf-year, was finally put at £2.6m and more can be expected in 1984. Trading conditions in Africa, hit by recession and drought, and in Australia were not easy; and the energy engineering division made a loss in the second half. Bestobell is fighting to get on top of its problems: there was an upswing late in the year in control and instrumentation which is expected to continue through 1984; big order could be on the way for aviation and seals as recovery moves slowly through the aircraft industry. In both these areas, Bestobell is looking to expand with acquisitions. BTR'e unchanged holding of 24 per cent will continue to bnoy the share price in expectation of possible takeover hids though nothing is expected in the near future. The shares fell 19p to 344p yesterday where the historic actual tax p/e is 15 and the yield 5.7 per cent. in 1984. Trading conditions in another two—which lay bening the 31 per cent rise in building materials profits; also helped by a buoyancy of private house-building. In fact refractories produced the higgest profits increase, although its 78 per cent advance came after one of the division's worst every years. division's worst - ever years. Meanwhile, the group is con-tinuing to trim staff all round, tinuing to trim staff all round, and pouring money into more advanced plant, with capital spending likely to reach £25m in these figures. Against this background, volumes rose by perhaps 10 per cent, underlining the maturity of Hepworth's markets. After the Steetley battle, the directors scope for gaining volumes through acquisition in the UK looks rather limited. So it would not be surprising to see the UK tooks rather limited. So it would not be surprising to see them looking abroad, perhaps to the U.S., where Hepworth's subsidiaries have turned a £2.2m loss into a small profit. The shares rose 8p to 168p, where the multiple on stated earnings is 12.7 and the yield, 5.4 per cent. Is 15 and the yield 5.7 per cent.

#### Jones & Shipman

Jones and Shipman, machine tool manufacturer, reduced its pre-tax losses from £1m to £747,000 over the 1963 year. The loss in the second six months, at £104,000, was considerably less than the sequence of increasing half-yearly losses of £497,000, £503,000 and £643,000 suffered in the 18 months to the end of June 1983.

The reversal of this trend was a result of increased demand for most group products and lower operational costs. The increase in order intake has continued and, if sustained, should lead to more acceptable operating passive in acceptable operating results in the current year.

Excess stocks of finished products have been eliminated, pormal time is being worked

throughout and the group's cash
position is adequate.
Loss per 25p share rose to 6.3p
(4.2p) following an adverse tax
swing but the dividend for the year is marginally higher at 1p (0.9p) net.

#### John I. Jacobs

Pre-tax profits at John I. Jacobs, shipbroker, fell from £1.38m to £919,407 in 1983. Turnover was lower at £965,426 compared with £1.28m, and the cost of sales was down from £559,073 to £826,347. As a result, gross profits emerged at £139,079 against £373,189.

The pre-tax figure was after administration expenses of £511,397 (£508,318); other operating income, £1.01m (£861,552); income from shares in related companies, £487,368 (£690,499), and interest payable, £104,840 (£41,033).

There was a lower tax charge

There was a lower tax charge of £317,507 (£560,185), and there was an extraordinary credit this time of £1.99m, resulting in attributable profits of £2.59m

attributable profits of £2.59m (£815.706).

The final dividend is unchanged at 1.9p for a total up from 2.6p to 2.9p. Dividends absorb £637,285 (£568.165) and this includes a director's waiver of £30,875 (same).

Earnings per 20p stock unit were down from 3.54p to 2.61p.

#### Publishing

Shareholders in Publishing Holdings are to get a two-for-five bonus issue to help compen-sate for the company's losses and failure to meet its profits

LADBROKE INDEX Based on FT Index 899-903 (+6) Tel: 01-493 5261

### Hepworth Ceramic boosted in second half

### BICC profits down £16.6m to £82m

WITH virtually all of the downturn coming in the first six months, pre-tax profits of BICC, cable and wire maker, mechanical and electrical engineer, ended 1983 at #32m, compared with a previous #36.6m.

Halftime profits were £35m, against £50m, but the directors looked for an improvement in the second balf. In the event they amounted to £47m (£48.6m).

Lord Penock, chairman, says that overall, the improvement experienced in the latter part of the year is expected to continue into 1984, "but the going will not be easy."

Despite the profit fall for the 12 months directors are maintaining the total dividend at 10.54p net with a same again final payment of 7.04p.

Turnover advanced from £1.8bn to £1.8bn for the period and operating profits were £94.9m, compared with £112.1m.

A breakdown of both turnover and pre-tax profits shows: Balfour Beatty £580.9m (£537.4m) and £22.4m (£17m); BICC cables £485.3m (£457.8m) and £13.9m (£16.8m); BICC international entity (£508.6m) and £35.5m (£7.6m); corporate losses £5.5m (£508.9m).

Lord Pennock says that

12.39p (9.84p).

A breakdown of the pre-tax surplus for the year was: building and construction materials £23.89m (£13.25m); refractories £3.41m (£1.91m); industrial sands, minerals and resins £3.15m (£6.84m); engineering and miscellaneous £202,000

(£154,000).
Pre-tax figure included associate's share of £254,000
(£474,000), but was after interest of £2.13m (£2.5m). Tax took £14.01m (£9.13m) and there were extraordinary debits, much lower of £3m (£18.81m), which included £330,000 abortive acquisition costs; the Monopolies Commission refused the commany's proposed merger with pany'e proposed merger with Steetley in February.

The chairman points out that early in 1985 cable making encountered a worldwide dewenturn in economic activity. Directors acted to contain costs and were then able to take advantage of the more favourable trading conditions in the second half.

In Australia, the group manufacturing and wholesaling companies achieved second half profits almost double those of the first. However, in South Africa and Canada, market conditions were difficult and he says the group has yet to see any signs of recovery.

### Sirdar improves 35% in first half

TURNOVER , volume and margine at Sirder over the margins at struct over the spending ing six months improved steadily and Mrs Jean Tyrrell, the group's chairman, believes the results for the full year will show a substantial increase in the previous year.

ieleice

Interim presex profits to January 13, rose by 35 per cent to 34.7m (23.8m) and the interim dividend is being effectively lifted from 1.225; to 1.25p net per 25p share.

Mrs. Tyrrell tells shareholders that despite a slow start is July and August the market his strengthened and some movement towards higher priced and fashion yams has been noted. Atthough a similar percentage increase in second-ball resists increase in second-ball resists increase in second-ball resists increase in second-ball resists increase the chairmen says are believes the topon market improvement will continue and that the group's results for the full year will show; and stabilat rise over 198182, \$7.68m, pre-tax.

Exports flave continues to Exports have continued to improve since last year and the group, a kniffing wood number

that overall, the improvement experienced in the latter part of the year is expected to continue into 1984, but the going will not be easy."

Despite the profit fall for the 12 months directors are maintaining the total dividend and the electronic components companies in the U.S. took at 10.54p net with a same again final payment of 7.04p.

Turnover advanced from 51.54p net till not 61.94m for the period and operating profits were 194.94m, compared with fill lim.

A breakdown of both turnover and pretair profits shows: Balson four Bearty E880.94m (E87.4m) and 613.94m (e187.9m) and 613.94m (e187.9m) and 613.94m (e187.9m) and 613.94m (e187.9m) and 613.95m (e187.9m); encroprate losses £5.54m (e87.5m); corporate losses £5.54m (e87.5m); corporate losses £5.54m (e187.5m); corporate losses £5.54m (e

Armstrong Rectipment, engineering compeny based on north Humberside, achieved a \$2.29m debits).

Confinent
Humberside, achieved a \$2.29m debits).

Confinent
Humberside, achieved a \$2.29m
Humberside achieved and on a increasing trend, the chairman says, and it is anticipated that there will be further improvements in the escond half.

The first two months trading confirm this view.

External sales moved ahead from \$51.9m to \$5.08m for the half year, and trading profits of \$2.89m (\$750.000) were subject to interest charges of \$1.83m
Tax took \$438,000 (\$238,000)
And there were extraordinary

Tax took \$438,000 (\$238,000)
And there were extraordinary

Amenders achieves achieve achieves in the company can now turn live achieves achieved achieves achieved achieves achieved achieves achieved achieves achieved achieves and only point to recovery \$1.45 sustained flow and this can indicate the profit of the somewhat bullish statement in the second half.

The first two months trading profits of \$2.89m (\$750.000) were subject to interest charges of \$1.83m

Tax took \$438,000 (\$238,000)

Tax took \$438,000 (

exbe

Start

The

#### **Britannic Assurance** PUBLIC LIMITED COMPANY

			1983	1982
Life Branches			€000	£000
Total Premium Income Total Surplus for Policyholder	rs		112,910 55,173	103,793 47,301
General Branch				
Total Premium Income	· . · ·		14,785	13,673
Underwriting (Loss)	:,		(1,952)	(2,271
Investment Income	٠.٠.		1,812	1,752
Profit (Loss) after Tax Transfer to (from) Claims Equ	ralisation I	Reserve	(58)	(367 (200
Profit and Loss Account				
Transfer from life branches			4.516	3,85
Transfer (to) from general bran	uch		(58)	(16
Total Surplus for the year, inc				3,811
Net Dividend for the year for	stockhol	ders	21.8p	18.55

#### BONUS DECLARATION FOR POLICYHOLDERS

Ordinary Branch Reversionary Bonuses **Ordinary Policies** Annuities £6.65% (1982 £6.40%) £5.50%

(1982 £5.35%) of sum assured

> PLUS increased scale of terminal bonuses

**Industrial Branch** Reversionary Bonuses

£4.30% (1982 £4.20%) of sum assured

PLUS. special reversionary bonus and increased scale of terminal bonuses

Britannic Assurance Covers the Country

of annuity

CABLES, ELECTRICAL AND ELECTRONIC COMPONENTS CIVIL, ELECTRICAL AND MECHANICAL ENGINEERING

BICC

The final ordinary dividend of 7.04p per share (1982:7.04p per share) will, if approved, be paid to ordinary

shareholders registered in the books of the Company on 1 June 1984. Warrants will be posted on 29 June

The results are based on the full accounts of BICC Group for 1983 on which the auditors gave an unqualified

report. Those accounts have not yet been filed with the Registrar of

The complete press release is available from the Secretary, BICC plc, P.O. Box No. 5, 21 Bloomsbury Street,

The 1983 annual report will be posted to share and loan stock holders on 18 April 1984.

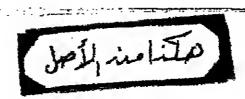
The annual general meeting will be held in the Methven Room, Centre

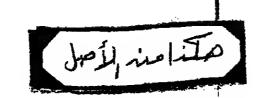
Point, 103 New Oxford Street, London

WC1A 1DU, on 17 May 1984 at 12 noon.

1984, payable 2 July 1984.

London WC1B 3QN.





#### **UK COMPANY NEWS**

### Rockware incurs £13m loss Telemetrix but says 'worst is over'

plastic container manufacturer, incurred pre-tax losses of £12.83m for the 53 weeks ended January 1, a swing of £13.43m on the depressed restated £605,000 profit reported last them.

Times Transport

Service Property of the Servic

And the second s

• comment

To the last

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Learnings top

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The group peaked with profits of £7.78m in 1977 but has experienced steady downturn since.

For the opening six months of the year under review losses idened from £484,000 to

f8.51m.

In his statement with the preliminary results new chairman, Sir Peter Parker, says the group has begun 1984 with "new

over. (£644,000), being group rationalisation costs—over three years the group could end 1984 "in the black."

plastic divisions are both set to the dividend i recover their true profitability, adding that plastics will be strong now that it has reduced its plants from four to three.

As for glass, Sir Peter says and 88.34m it 83.4m it. the management has rearted to the crisis and can still make the division profitable with glass container sales nationally at

£400m a year.
Shareholders are told that the Shareholders are told that the recewal of confidence in the glass product matched both by more commercial realism in pricing and continuing pressure on stock and capacity, must of cash resources led to a sharp reduction in borrowings. From a peak of 648m in 1983, these were improve profit prospects.

There are "profit con- peak of £48m in 1983, these were shareholders.

sequences to face on heavy repairs to furnaces in the opt of the face on heavy repairs to furnaces in the opt of the face of t

retrenchment of the group had heen hard for the Rockware community and sharebolders he now believed the worst was community and construction of £137,000 (credits £94,000) and extraordinary charges of £5.13m (£64,000), being group rationality costs—over three years

Loss per 25p share emerged at 60.46p (2.65p earnings) and He explains that the glass and plastic divisions are both set to the dividend is passed—2.1p was An analysis of turnover and

An analysis of turnover and operating profits before interest shows: glass £101.31m (£103.98m) and £8.34m loss (£4.5m profit) plastics £26.91m (£33.16m) and £537.000 (£935.000) and engineering £3.25m (£4.61m) and £54,000 loss (£384,000 loss). The financial position of Rock-

identifiable cost into the glass furnace. The upshot is that shareholders' funds, including preference capital, of £40m are Break even looks an atlainable target for the current year, given the industry's very high operational gearing, but the longer-term issue is whelber Rockware can generate sufficient cash from its glass business to develop a protective hulwark, against the twin dangers of falling demand and irrational competition. The share price has doubled over the past five months but, at 34p, still capitalises the ordinary county at

capitalises the ordinary equity at only a quarter of the net book worth attributable to ordinary

Rockware's 1983 revenue account is an appalling portrait of the sears of recession. A retained loss of £18.1m is arrived at sfter productivity are improving, as is customer demand.

Group lurnover for 1983 dropped by £10.28m to £131.47m and operating losses totalled £6.21m, compared with previous profits of £5.22m, before taking account of exceptional charges of £1.68m (£0.16m). Interest of £1.68m (£0.16m) but associates cost £557,000 (added £160,000).

There was a tay charge of the first fi superting net debt of £30m. That bardly adds up to 0 weather-proof balance sheet but, since price increases are at last begin-ning to stick and the industry as a whole is casting a colder eye over its capacity, Rockwarc should manage to trade its way back to financial respectability. Break even looks an atlainable

#### maintains rapid rise in profits

THE RAPID profits growth achieved by Telemetrix since its formation in 1977 has continued with the company reporting more than doubled profits of £919,000, against £433,000, for the law more than doubled profits of £919,000, against £433,000, for the company 1983

of advanced electronic products, says the company's product introductions have gone well and order activity is at a high level. "Exports continue to take an incressing share of our husiness with encouraging contributions from our ventures in the U.S. and West Germany,"

he says.

An inaugural interim dividend of 0.5p nel is declared—at the ume of the offer for sale the directors expected to announce dividend payments totalling 1.4p

for the year.

Turnover for the interim period expanded from £1.63m to £4.13m, and compares with turnover of £5.85m in the last full

Net pro61s emerged at £579,000 (£274,000), after lax of £340,000 (£159,000), from which minorities and extraordinary items took £14,000 (£9,000) and £47,000 (nil) respectively to leave an attribut-able profit of £518,000 (£265,000). Earnings per share were 3.1p

#### comment

Telemetrix's share price has jumped by a quarter in the past

### VG Instruments beats forecast

The reduction in investment investments, pre-tax profits at income was due to the fall in interest rates, and much securior interest rates, and much securior interest rates.

minerals group, show a substantial improvement for the six months ended December 31 1983,

and reflect the increased pro-ceeds from the sales of oil from the Buchan Field and North

the Buchan Field and North America.

Compared with losses of £247,000 last time, the group achieved pre-tax profits of £597,000. For the whole of the previous year there was a surplus of £202,000.

The group's investment in exploration and production assets excluding the purchase, in January of the Forties Unit for £7.5m and the acquisition of a controlling interest in Charterhall Australia, amounted to

hall Australia, amounted to

growth in most areas.

Summary of half-year results

(Unaudited)

Turnover

Profit before taxation

Profit for the period

Earnings per share

Earnings per share

(pre-tax)

(post-tax)

Taxation (U.K. tax 52%)

VG Instruments improved from interest rates, and much smaller gains on realising gilts. As the gains on realising gilts. As the economy changes, plans for the time of the company and flotation in December.

In the offer document, the directors decided that no dividend would be recommended for 1983 as the company was listed for two weeks only to December 31. It is expected that in respect of 1984 and flicreafter, dividends will be haid, in the approximate income was due to the fall in inspiring profits record of the past four years. Around three gains on realising gilts. As the economy changes, plans for accelerating growth will attract much unit instruments, where leading the product range, production and demonstration facilities, and the creation of additional jobs, say the directors.

They add that the decision mere 12 per cent increase in profits the two largest substitutes has proved timely, and will be haid, in the approximate

of 1984 and filereafter, dividends will be paid, in the approximate proportion of one-third and two-thirds of the total, in October and May respectively,

Sales during the year increased by 26 per cent from £31.88m to 540.27m. Of this total, 72 per company has been established.

Pre-tax figure was after administration expenses, £863,000

After a tax charge of £8,000, against £33,000, earnings per 5p. share were L31p, compared with 0.73p losses.

25 works culed t-lih January Post L'CO

17,675 15,381 30,021

2,021

7.0p

4.2p

4,565 3,368 1,826 1,347

2,739

Dividends per share (net) 1.25p 0.925p 2.525p

Sirdar PLC Flanshaw Lane, Alverthorpe, Wakefield WF2 9ND.

Earnings and dividends per share adjusted for 1-for-1 scop issue October 1963

Year ended 50th June June 1905

2,813

4,833

16.0p

10.1p

**Buchan contribution boosts** 

Charterhall at midterm

\* An encouraging first half-year: pre-tax profit up

\*Continued improvement in exports and significant

\* Market improvement expected to continue and full

year's results to be substantially up on last year. \*Interim Dividend (net) of 1.25p (1983: 0.925p).

to have largely dissipated, while export orders overall were up 46 per ceot, with China overtaking Japan for the first time following the opening of a new Peking office, Orders were dull at home, bot the UK business has always been unertified comopened, and an independent butch company has been established. The order book at the beginning of 1984 stood at a record over 1982.

opened, and an independent butch company has been established. Outch company has been established. Outch company has been established. Outch company has been established. Group tax for the year was up from £2.75m to £3.27m. leaving pared with overses of domestic sales compared with sales in profits of £4.68m against £3.79m. Profits of £4.68m against £3.79m. Strengthen this trend. There were minority debits of £2.95m compared with £3.43m. Earnings per 10p share were 7.9p (6.36p). The order book at the beginning of 1984 stood at a record £25m following a 31 per cent increase in orders dring 1983 over 1982. always been unexciting com-pared with overseas. The bulk of domestic sales consist of components, where orders come in a steady stream rather than in £2m chunks. Orders are currently up 27.5 per cent across the board on last year, indicating that

£9.5m pre-tax could be within reach this time, That puts the

#### 8p to a new high of 333p the prospective p/e is 28 on a 34 per cent tax charge—a fair enough rating for the sector. 206p, on a prospective actual **Britannic improves 20%**

helped by reduced losses

BY ERIC SHORT

The directors say the Fortles buy is expected to increase the group's oil production entitlement initially by some 1,100 barrels per day with effect from January 1 last.

The half year was the first full six months for which the group was entitled to income from both its working and net production interests in the Buchan Field.

Pre-tax figure was after

Dividenda for the year are lifted 17.5 per cent from 18.55p to 21.8p with a final payment of 15.01p.

(£652,000), other operating income £351,000 (£255,000), interest receivable £71,000 (£53,000), and interest payable of £439,000 (£200,000). The transfer from long-term business tocreased 17 per cent from £3.85m to £4.52m. Stock-holders' net investment income rises from £130,000 to £142,000. The net loss on general insurance husiness last year was cut from £167,000 to £58,000 after a £200,000 transfer from the claims equalisation reserve. However, rising numbers of theft claims continue to plague the bousehold account.

nterim account.

Bonuses for ordinary policyholders rise 25p, 5.5 per cent of
the sum assured for life policies,
with a substantial improvement
in terminal boouses. Deferred
annuity contracts get a 25p rise
in the reversionary bonus to 6.65

BUOYANT long-term profits and reduced losses for the year on general insurance husiness enabled Britannie Assurance to record a 20 per cent improvenent (n pre-tax profits in 1983 from £3.82m to £4.6m.

per cent of the basic annuity, plus improved terminal bonuses.

Industrial policies get a 10p rise in reversionary bonus to 4.30 per cent of the sum assured, as well as a special reversionary bonus and higher terminal

#### comment

Last year's buoyant stockmarkets have done wonders for
life company profits and
Britannie Assurance is fully
rewarding both shareholders and
policybolders. The continued
strong UK equity market augurs
well for profits this year. The
loss of Life Assurance Premium
Rellef could slow down new
husiness growth, but this impact
on profits will not be felt for
some time. General insurance
business is still causing problems, but the company has now
implemented a new premium implemented a new premium implemented a new premium rating policy for its household business which should stem underwriting losses from thefts. The share price improved 15p on the results to 465p yielding 6.9 per cent.

#### BOARD MEETINGS

TODAY	Peters Stores	Apr 12
interims: Arbuthnes Ooller incame		
Trust. Arbuthnot Government Securi-	Ramus	
ties Truet, S. R. Gant, H.T.V., May-	Tyzack (W. A.)	
nards. Stafferdshire Pottsries. Tuy	Westminster and Country	0401 44
		**
Homes, F. W. Thorpe.	· Properties	Mar 23
Firsts: Automoted Security, aBA,	Finals—	
Banco Industrise, Betawene RST,	acwater	Mer 27
Brosx Engineering, Contral Indepen-	Bremmar	Apr 3
dent Televisian, Church, Cliffard's	Brawn Bayeri Kent	Mar 29
Celnes, William Collins, Friedland	Gsod Relations	Mer 26
Boggart, Garten Engineering, A. Jense,	London and Edinburgh True!	Mar 25
Liverpost Oally Post and Echs, Lorlin	Moben	Apr 4
Electronics, Lysn and Lysn, Mendere,	Newarthill	Apr 11
Metal Clasures, J. N. Nichels (Vimto).	Ocean Transport and Trading	
Nable and Lund, United Newspapera.		Mar 28
Waverley Cameron, Woolwarth,	Rstaflex	Apr 3
	Shield Insurance	Mar 22
FUTURE DATES	Squirrs  Ham	Mar 26
	Tellos	Mar 23
GT Asia (Biterling) Fund Mar 30	Unibond	Mar 30

#### **DIVIDENDS ANNOUNCED**

	Cu <del>rre</del> nt ayment	Date of s payment	Corre- sponding div.	Total for year	Total last year	
Armstrong Equipint Bestobell	7.8 7.04 15.01 3.8	May 23 May 31 July 2 July 2 May 17 May 23 May 15 Apr 16	NII 7.8 7.04 12.65 3.35 1.05* 1.9 0.5 2.6 0.93*	13.5 10.54 21.8 6.3 2 2.9 1	0.1 13.5 10.54 18.55 5.6 1.33° 2.6 0.9 4	
Turner & Newali		July 5 June 8	Nil 4.99	1 7.91	0.25 6.93	

Dividends ahown pence per share net except where otherwise stated.

\* Equivalent after allowing for scrip issue, † On capital increased by rights and/or acquisition issues. ‡ USM stock.

§ Unquoted stock.

### Home Charm cash call: profits up

(1.6p).

three weeks in anticipation of yesterday's announcement of more than doubled first half profits, a performance which carries with it the promise that the £3.2m prospectus forecast can now be comfortably beaten. The improvement romes almost entirely from a 6ve-fold increase in sales by the Westward micro systems subsidiary on the back of two new graphics display products from the buoyant CAD/ CAM market. The capacity for further substantial growth is just sround the corner when the new factory comes on stream and, in the slightly longer term, after the company starts to make its presence felt in the important U.S. market. Telemetrix's suc-cess is very much due to its ability to inovate and run with products at the leading edge of the computer business and this skill will clearly stand it to good skill will clearly stand it to good stead with its non-Westward operations such as Isoplastics, Lord Medical and the new profit able NC Writer. These subsidiaries have some potentially good nursery products in the pipeline, at least one of which could give Westward - style growth. On the assumption that relemetrix can—as it has done in the past—solve its component supply problems at least £7.6m should be possible this year. At

PRESENTING MUCH better than expected pre-tax profits for 1983 of f7m Home Charm is calling on its shareholders for £17m of fresb capital with a rights issue of ronveruble loan slock. sk months to end-December 1983.

Further, the rompany has reastirmed last October's propectus forecast of £3.2m for the year, compared with last year's £1.61m.

Mr Roy Cole, the chairmao of this designer and manufacturer of advanced electronic products, says the company'a product introductions have gone well and order activity is at a high level.

The group's plan is to lift the net selling area from 1.93m sq ft.

of ronveruhle loan slock.

The lssue is being made to finance its rapidly accelerating new store opening programme will not be laking up their entitlement accounting for 38.8 members of the Fogel family will not be laking up their entitlement accounting for 38.8 members of the Sankey acquisition that degree of capital coromitment is more than twice its previous Bevan. The issue is subject to an egm on April 9.

leap forward with the Sankey nequisitisn two years ago for f14m, Mr Manny Fogel. Home Charm'a chairman, said that 1983 would be the year the group reaced the rewards of that deal.

Even so, pre-tax profits of f7.05m, against f3.22m, left behind the most enthusiastic of outside forecasts. Sales for the year came out at f136.4m, compared to f106.1m.

A said dividend of 1.25m

The convertible issue is on the basis of £2 of 7 per cent stock dated 1997-2004 per five ordinary shares at par. Each £100 of stock can convert toto 60 ordinary, giving a conversion price of

The group's plan is to lift the net selling area from 1.93m sq ft at the end of 1983 to 2½m sq ft by the end of 1984. Two of the new outlets will be Bulk stores, aimed at the "heavier" eod of the DY market.

At the time of the quantum leap forward with the Sankey nequisitism two years are for the time the first ronversioo date arrives, Home Charm hopes to avoid earnings dilution. The pared to £106.1m. the halance sheet apart from £6m A final dividend of 1.25p of mortgage money so the £161m (1.05p) lifts the full year payout net proceeds more than covers. 10 2p (1.33p) from earnings per the spending programme stretch-share of 8.5p (7.0p) after a ing out lowards the end of the beavier tax charge of £3.44m year, quite apart from eash flow. (£0.24m).

The directors are forecasting "another successful year" for the group was oot eyeing possible 1984. In 1be market, the shares rose 18p to 173p.

Although nothing is mentioned, it would be very surprising tf the group was oot eyeing possible acquisitions given the way it is filling its coffers.

#### Aspinall £150,000 over forecast with £15.1m

AGAINST LAST November's Aspinalls an element

AGAINST LAST November's USM prospectus forecast of the serious forecast in the offer for sale document.

Turnover of this casino operator advanced from £15.94m to £19.75m—consisting of the gross gaming win, which is the drop less player's winnings but the serious fees and members' subscriptions. The drop for the year was £79.64m (£58.11m).

The directors say that it is their intention that the development of the company will be organic, as far as the gaming activities are coocerned, and by way of acquisition policy to give (£4.1m). No dividend is declared.

activities are coocerned, and by was a net profit of £6.57m way of acquisition policy to give (£4.1m). No dividend is declared.

#### The Charities Official COIF **InvestmentFund**

**Annual Report 1983** 

% Change

1983 31/12/83 239.96p +23.6% +24.6%

Accumulation Shares 643.72p F.T. Act. All Share Index +23.1%Income Share dividends were increased from

Tracome Shares

13.10p to 14.00p in 1983.

 A common investment fund under a Scheme of the Charity Commissioners. Available to any charity in England or Wales.

 A Special Range investment. No division of a charity's capital required under the Trustee Investments Act.

 Income Share dividends paid free of U.K. Income Tax.

To: The Charities Official Investment Fund, 77 London Wall, London EC2N 1DB. (01-588 1815)

Please send me a copy of the 1983 Annual Report.

# MOTOR GROUP p.i.c.

Distributors and Retailers of Ca.s., Commercial Vehicles, Petroleum Products and Tyres, Concessionaires for John Bull Tyres, Specialists in Service and Paris, Long Term Contract Hire, Car and Van Hire, Bodybuilders, Manufacturers of Electric Vehicles, Road Tank Vehicles and Remouded

Year Ended 30th September 1983	1983 £000	1982 £000
Turnover	326,381	287,890
Profit before Taxation	17.747	8,204
Dividends Distributed	2.533	1,795

Shareholders Funds £87 4m [Issued Capital and Reserves

Fued Assets £63.5m

Number of Shareholders 4,199

Number of Employees 5,816

Capital Employed £92 2m

Net Current Assets £25.0m

Value of Group's Properties £33.8m Number of Apprentices 28



# profits up

Results for the half year up to 25th February 1984

- \* Record pre-tax profit up 44% to £26.1 million
- ★ Turnover up by 37%
- ★ Interim dividend up 29%
- \* 115 trading outlets added in the first six months
- ★ £60m being invested in 1984
- \* Growth record sustained by strong management

The Chairman, Mr Ralph Halpern, says:

"All the major retailing divisions contributed to the improvements in sales and profits.

In the first half the Group has increased its share of the UK clothing market and remains committed to further increases in the future.

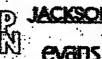
This continued profitable expansion demonstrates the success of policies for developing and motivating management and staff at all levels.

Investment in new products and trading space continues, and capital expenditure this year is currently forecast at £60 million compared with £29 million last year."

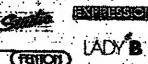
> Copies of the Interim Statement may be obtained from the Secretary, The Burton Group plc, 214 Oxford Street, London W1N 9DF.

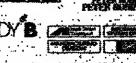
Burton—a winner for customers, shareholders and staff











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14.733 (1.25) 1812 1510

1983

10)

112910

55,173

(35)

IR 1983

4,000 1.55 A POLICYHOUR Industrial Break Reversioner Bonuses

PLUS PROPERTY OF THE PROPERTY PLUS

# EIS Group paying £1.4m for G. M. Firth offshoot

**BIDS AND DEALS** 

of businesses which did not 6t in with Its aim of concentrating on areas of industry and commerce blased towards the services

machinery and engineering company, is to pay £1.39m for Northampton Machinery Co, the GM Firth (Holdings) subsidiary which makes buoching and stranding equipment for the wire and cable industry.

Northampton's business will complement the wire and cable activities of EIS's subsidiary, Francis Shaw, Firth said the sale represented a further move out of businesses which did not 6t in with its aim of concentrating on areas of industry and companyers. EIS Group, the process plant, 31 1983. Its consolidated assets

EIS said yesterday It had agreed to purchase the North-ampton share and loan capital Northampton earned pre-tax subject to the approval of profits of £74,000 on turnover of Firth's sharebolders at an EGM £4.1m in the 15 months to March to be beld on April 6 1984.

bank borrowings. On the basis the year ending March 31 1984 net assets of Northamplon will amount to about £855,000, it

EIS has pursued an active acquisition policy in the past few years buying the universal and aircraft joints product line of Mollart Engineering of Surbiton, Surrey, for £225,000 in September 1983.

In November 1982 EIS paid £1.3m for Francis Sbaw, an engineering group supplying the rubber and plastics industries. Its shares fell 2p to 164p yester-day while Firth shares were unchanged at 234p.

### 'No logic in bid'-Macpherson

Becker, the Swedish paint and The defence has already Becker stated building up its industrial coatings group, emphasised that its assets are 4.9 per cent holding in the believes that successful £13.6m worth over £19.6m and believes market, which "then reflected a bid for Cover Plus manufacturer that the market, pricing its Donald Macpherson will "create shares at 67p yesterday, "bas an international paint group with recognised the inadequacy of the as international paint group with a strong manufacturing base in the UK well diversified in product lines, geographical spread and customer base and providing Macpberson with access to Becker's significant technical, marketing and management resources."

The formula offer recognised the inadequacy of the offer. The offer document, Hans Miver, president of Becker, stresses that "assets are only Macpberson with access to becker's significant technical, marketing and management resources."

The formula offer recognised the inadequacy of the offer.

resources."

In response to the formal offer document from Becker, Mr Rex Chester, the chairman of Macherson, said that "the logic for Becker is clear — it needs Macpherson to establish a stronger presence outside its small home market.

"The logic for Macpherson is mon-existent," be added; "Becker has nothing to offer in terms of commercial benefits or increased financial strength.

average capital employed against 20.5 per cent in 1979.

Moreover, the 75p sbare cash offer represents a p/e of over 22 for the average earnings before extraordinary items for the three years ended October last year.

Attributable losses have cut net worth from 193p to 108p by the year end—"a fall of 18 per cent on top of two years' steady decline."

The president points out that "at no time in the last six years"

financial strength.

"The terms of the offer are wholly inadequate and reflect

neither Macpherson's net asset value nor its earning potential

ings (CEH), will acquire all the

Premium Income

**B**General □ Life

£16.5n

£140.0m

Premium Income General Business

General insurance profit

shareholders' funds

Life insurance profit

Life Business

**Profits** 

at no time in the last six years has Macpherson's sbare price ex-ceeded asset values while the

Cray Electronics in share exchange deal

1983 Results

£21.7m

£175.9m

Underwriting results Investment income attributable to general insurance funds

Copies of the Report & Accounts may be obtained from the Secretary at 32 Cornhill, London EC3V3LJ.

Insurance Group

A member of the BTR Group of companies

Investment and other income attributable to

Share of associated company result

----

A Commence of the same

Profits before taxation

£12.0m

£13.8m

1982 £000

154,436

23,092

177,528

(9,439)

15,4<u>64</u>

6,025

5,943

12,068

100

£000

175,938

21,689

197,627

16,435

6.350

1.079

6,464

13,839

(54)

66 per cent discount to published

asset value."

Becker also believes that Macpberson's balance sheet, showing
for per cent gearing, will be
further strained by the substantial new capital investment required by the new reordering and delivery systems for the supply of Cover Plus to Wool-worth stores.

Becker contends that, while the market will remain static over the medium term, only those companies with strong technical, management, marketing and financial resources will

ing and mandal resources will be successful.

Macpherson, the bidder forecasts, "seems ill-equipped to meet the future demands of the industry as an independent company."

Dut the combined resources of

But the combined resources of the two groups will "enhance Macpherson's ability to respond cash offer represents only a 30 to the demands of the customer per cent discount compared with for the more sophisticated techthe middle market price on nology in product development January 24, the day before in a price competitive market."

#### **Cornhill** improves by 14.7% to £13.8m

BTR, recorded a 14.7 per cent improvement in pre-tax profits last year to £13.8m, despite con-tinuing difficulties in certain sectors of operation.

Underwriting losses worsened marginally from £9.4m to f10m. but this was offset by a 7 per cent risa in investment income Life profits jumped in 1983 from £100,000 to £1m, but this included a substantial once-off profit as the company changes from a three-year to an annual valuation period.

In the UK, the motor account started to expand in 1983 after two successive years of limited growth. A satisfactory insurance profit was achieved though there was an underwriting loss. The bousebold section bene6ted from recent premium revisions, though the increase in theft claims is causing concern.

Intense competition in com-mercial property insurance con-tinued to hold rates down below their economic level and a sub-stantial loss was incurred. Other classes of business were profit-

able.

There was a good profit recovery in the U.S., following improved weather conditions and careful risk selection. Canada also recorded an improved result. However, overseas business written in London was extremely unprofitable and is being curtailed.

General business premiums being curtained.

General business premiums rose nearly 14 per cent to £176m while the solvancy ratio climbed

Growth in life business was satisfactory last year, with total new annual premiums advancing 50 per cent. Sales of investmen and guaranteed bonus bonds were much higher in 1983.

Horizon Travel

Following the Budget proposals for changes in the rates of corporation tax, Horizon Travel bas issued the following reassessed provisions for deferred tax, adjustment for minorities and earnings per sbare:

Tax restated as £531,464 (previously £2,66m]; pro6t attributable after minorities £12m; earnings per sbare restated as 28,32p.

### **Applied Botanics** expects shortfall on profit forecast

last September.

The group is the product of a reverse takeover of USM-quoted Sampang (Javal Rubber Plantations by Clacton-on-Sea based New Ruston Garden Company.

Applied Botanics directors said yesterday that new Ruaton's pre-tax profits for the twelve months to March would fall sbort of the published forecast of £200,000. Following the news.

Applied Botanics shares dropped 7p to 15p.

At the time of the merger, which also accompanied a £1.67m rights issue at \$\frac{2}{2}p\$ per share, the directors forecast that group pro6ts would reach £400.000.

That includes £200.000 from New Particle hypersery from \$2m. Ruaton, a break-even from Sam-pang, and £200,000 ln interest savings from the rights issue.

Applied Botanics, a major supplier of bouseplants to Marks and Spencer, has been forced to prune the profits forecast it made when the company began life on the Unlisted Securities Market last September.

The group is the product of a reverse takeover of USM-quoted reverse takeover of USM-quoted stocks than usual. There was an applied to the shortfall arose from a significant under-recovery of production overheads in the past six months. Trading had been poor in October and November, with the result that the group bad to carry heavier stocks than usual. There was an applied to the shortfall arose from a significant under-recovery of production overheads in the past six months. Trading had to carry heavier stocks than usual. There was an applied to the shortfall arose from a significant under-recovery of production overheads in the past six months. Trading had to carry heavier stocks than usual. There was an applied to the shortfall arose from a significant under-recovery of production overheads in the past six months. Trading had the shortfall arose from a significant under-recovery of production overheads in the past six months. Trading had the past six months. Trading had to carry heavier stocks than usual. There was an applied to the shortfall arose from a significant under-recovery of production overheads in the past six months. Trading had the product of a production overheads in the past six months. Trading had to carry heavier stocks than usual applied to the product of a product o upturn at Christmas, which was not sustained in January and February, but the group is now trading at record levels, he said. "The result is that there bas

centinue to give its support.

A further announcement will be made when the shortfall can be quantified.

#### 85 companies wound up

COMPULSORY WINDING up Co (Bristol), Specific Design, orders against 85 companies were DRJ Canfield, J. and D. made in the High Court. They Pipework and Welding Engineer-

Micbael Mingard, Plevshire, Micoael Mingard, Plevshire,
Cosma Packaging, Screencraft
Display Leyton, Intent Engineering and Storage Systems, Comtel,
Management and Financial
Services and Melanies.

K. Halliwell Construction, The Basic Trading Company, Hullabaloo, Pan-European Trans-port and Trade, Chartermead Enterprises, Adland, Glebe-bourne, Derrypress, Whear bourne, Derrypress, Whear Developments and Zadig. Ashfield Insurance Brokers, Freemantle Designs, Orchidoaks, Richard Lightfoot, Oxgate
Engineering, Penrose Transport,
Alfred Reffell, Carroll-Hanson
Entertainments, Forthminster,
Infabail and Fourmatt Video.
Holblend, Cable Troughing
(Littlahampton). Cooper Hubon, Coverstern, Afford Renta-Car (Systemst, Enset, Ravelstow Electrical Supplies, Twenty Twenty (Films), Slavin Allan (Builders), M. D. Parker and

Pipework and Weiling Engineering and Mintalor.
Roxitex, Coleshill, Coutray.
Druvic, Isis Insulations, Cygnus.
Digital Image Processing Company, MOI Garments, Panda Keyboards and DPS Windows.
Clintbrook, Acoustic Chemical

Company, Horosey Heating Supplies, Centre Gallery, Belloright Investments, Techrate International, Heathman and Rushill. national, Heathman and Rushill.

Direct Response Wales,
Jodater Fashions, Courtmarsh,
Lotionstar, B. A. Wood (MicroServices), Albany Plant Hire,
Pebblabay, Design.

Sunheat, Bie Engineering,
Silverlady, The Communications
Alliance, Digico, Ashley Tiling
Company, Concept Marketing
Hintgest, Exent Engineering and
Hayes Plastering Company,
Hamberger Bros (Spitalfields),
Cayford and Co (Metalworkers),
DFH (Southern), DFH Scaffold-

DFH (Southern), DFH Scaffolding Specialists, Gridgate Construction, Quickstyle and S. J.

#### COMPANY NEWS IN BRIEF

AS REPORTED on February 8, discussions were taking place between Throgmorton Trust. Capital for Industry (CFI) and Cray Electronics (Cray) with a view to a reorganisation of CFI bolds 11m ordinary of Cray Electronics (Cray) with a view to a reorganisation of CFI bolds 11m ordinary of Cray Electronics (Cray) with a view to a reorganisation of CFI bolds 11m ordinary of Cray (52.1 per cent).

Throgmorton has conditionally agreed to place 3m CEH mainly with Institutions at 153.5p. Containing company with Institutions at 153.5p. Containing arrangements have also been made by Mr Solomoo, Mr Meekins and Sir A. Joiliffe (the founders), who jointly own the 25.1-per cent balance of CFI, to place 1.3m CEH. On full implementation will own 26.09 per cent of tha preference, and directors propose a new holding company, Cray Electronics Holdings (CEH), will acquire all the The implementation will result and in the best interest of Cray. A strong second balf and lower interest payments enabled textile sbar and carpet distributor W.W. full. Group to announce record pre-tax figures for the 1983 year. Profits for the year advanced from £0.68m to £1.06m; with £794.000 (£561.000) attributable to the second six months. The directors recommend a final

dividend of 6p per share (4.99p), making a total of 7.94p against Turnover rose from £25.15m The implementation will result and in the best interest of Cray. Cornhill Insurance Group

Turnover rose from £25.15m to £26.74m to produce an increased trading profit of £1.72m against £1.54m. Interest took £426,669 (£652,992), depreciation £253,572 (£205.451) and tax £439,150 (£246,700). There was an extraordinary credit of £313,000 (oll) this time.

The directors report "very satisfactory" spring bookings, despite sluggish "at once" trade. They expect higher sales for the current balf and a modest improvement in profitability. Encouraging results have been achieved at autumn trade shows and the company hopes that these will be consolidated into a satisfactory second balf.

March 26, \*\*

\* \* \* \* \*

Pre-tax profits of George ingham & Co (Holdings) worsted spinner. dropped from £91,000 to just £13,000 for 1983, but the dividend is stepped up to 1.25p for the year, compared with 0.75p.

Turnover was virtually unchanged at £3.75m (£3.7m) and after a tax charge of £11,000 (£6.00) earnings per 10p share were 6.1p (4.2p) on a net basis. On a nil basis they are given as 6.5p (4.5p).

\* \* \* \*

Oil Production Stock payments in respect of Loudan and Scottish Marine Oil's share of Ninlan Field production for the half satisfactory second balf.

Earnings per share were 25.39p (17.72p]. After the directors waive £24,154 (£21,082] ordinary dividend payments will take £168,192 (£146,798).

Second half profits at Hingh Mackay, makers of 'Durham' carpets, fell from £390,000 to £259,000, but figures for the full year ended 1983 improved from 5321,000 to £361,000, despite a £38,000 drop in investment income. The company is paying an unchanged final dividend of 2.6p to bold the total at 4p. Turnover rose from £9.61m to

£11.11m, with exports increasing their share from 25 per cent to 35 per cent. Tax absorbed £117,000 (£112,000). There were extraordinary items last time of

The company expects that competition will remain severe, with lower margins, but bopes that the newly-operative special products division and the woven goods division will see a degree of increased activity during 1984.

Property investment company Leing Properties returned pretax profits of £11.1m for 1983, an improvement of £1.4m over the previous year's figures. A final dividend of 3.25p lifts the net total from 5p to 5.5p.

Earnings per 25p share emerged at 12.1p (12.9p) after tax of £4.4m (£2.5m). Sbareholders' funds per share totalled 335p (304p). The directors say the company is well positioned to maintain results on a "reasonable trend" for some time to come.

\*\*

Mr Alan Baldwin, the chairman of Securiguard Group, told shareholders at the AGM: "Sales in the first quarter were 54 per cent ahead of the comparable period and addinonal quotations are currently being submitted for cootracts worth several million pounds with the security company being particularly active."

company being particularly active."

Charterhouse Japhet's offer for sale of 40m ordinary shares of 25p each (with warrants) in Charterhouse J. Rothschild Pacific Investment Trust at 100p per sbare received 5,614 applications for a total of 44.24m sbares. The directors were aware, prior to the publication of the offer for sale, of 195 intended

applications in respect of 27.5m bares, which will be accepted in

The allocation for other applications will be as follows: for up to 21,000 sbares all offers will be accepted in full; for 21,001-45,000 shares, applicants will receive 21,000 shares; for over 45,000 shares the allotment will be 44 per cent of number of shares applied for. Dealings will commence on March 26.

Oil Production Stock payments in respect of London and Scottish Marine Oil's share of Ninian Field production for the half year to December 31 1983 will be on April 30 at 44,9009p net a unit to holders on the register on April 6.
Lasmo's entitiement to pro-

Lasmo's entitiement to production, and its obligation to field expenditure, has been reduced from 9.26745 per cent to 8.62608 per cent entitiement on current production and costs from April 1 1983;

Between July 1 and December 31 Lasmo repaid about 1.1m barrels of crude and a further 1.4m barrels adjustment will be made in 1984.

Costain Australia, 66.7 per cent-owned subsidiary of Costain Group, turned in taxable profits of A\$1.8m (£1.19m) for 1983, compared with losses of \$2.69m

of A\$1.8m (£1.19m) for 1983, compared with losses of \$2.69m previously.

The dividend is down from 6 cents to 4 cents per share, but the prospects for the company overall, including a lower interest charge from a reduced level of debt, indicate an improved trading result for the current year.

Including a tax credit and an extraordinary profit from a property sale, profits came out at \$4.21m (\$1.69m).

\* \*

Mr J. R. Hendin, chairman of F. Pratt Engineering Corp., said at the AGM that the year had started in an encouraging manner and for the first time in three years the company was showing a small trading profit. "There are signs of some upturn and full time working has been resumed at all our factories."

\* \*

BTR Sonth Africa, 58 per centowed by BTR, suffered from progressively deterioreting demand for industrial rubber products in 1983 when sales fell from R169.3m (£94.79m) to R129m (£72.23m) and pre-tax profits from R16.8m (£94.1m) to R7.7m (£4.31m).

Earnings fell from 67.4 cents

(£4.31m). Earnings fell from 67.4 cents

to 36.2 cents and the dividend is cut by 21 cents to 24 cents.

Revenue of the Leopold Joseph Sterling Fund increased from £1,220 to £9,297 for 1983 after expenses of £53,788, compared with £58,015.

Revenue daposit interest received was down from £62,335 to £63,085 and included in the expenses were management fees of £41,669 (£43,252).

Capital account gain on the

realisation of investments amounted to £355.560 (£544.183), the balance at December 28 1983 being £490,015 (£626,371).

Mr Philip Monjack and Mr Peter Dunn have been appointed joint liquidators of Elsworthy Electronics, domestic electronic equipment manufacturer.
The company's estimated deficiency, as regards unsecured creditors, is £365,274.

### Dome Mines £52m expansion plan close to completion

BY GEORGE MILLING STANLEY IN TIMMINS, ONTARIO

country's biggest gold-producing the mine, group, aims to celebrate the 75th A prob

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CANADA'S Dome Mines, the ment of men and materials in

country's biggest gold-producing group, aims to celebrate the 75th anniversary of the original staking of its claims with the completion of a four-year expansion programme. Costing (395m (2518m) this involves a new shaft and a 50 per cent increase in ore milling capacity.

The new No 8 shaft is due to reach its target depth of 5,272 overhead conveyor to carry the conversal in the mill capacity will have to be brought np to the shaft while the mill capacity will have to be brought np to the planned rate of 3,000 tonnes of increases for the programme has been in October of this year at a cost of a relatively small overrun on the budgeted price.

The new shaft has become more start has become fully expensive and conversal to many or because the institute of the plant.

For Dome it is access of immediate in the mins and malipact in earnings mill not make an amplact in earnings mail overrun on the inhings and antilling expensive in the mins.

A problem that faced Bome was finding the best way to time, was finding the best way to take was finding the best way to take.

A problem that faced Bome was finding the best way to take was finding the best way to take.

The new trealment plant was finding the best way to take to the new trealment plant. The possibility of using an overlead conveyor to carry the over over a highway was not conveyor to carry the over over a highway was not conveyor to carry the over over a highway was not conveyor to carry the over over a highway was not conveyor to carry the over over a highway was not conve

will not make an ampact on searchings inful 1988, when they become fully operational. Results for the current year, will be affected by the high capital spending needed for compation of the expansion programme and there are wage negotiations coming up.

Meanwhile, the company has already warned of a substrate.

1915, extends only to a comparativel yshallow depth. Two winzes spending needed for completion—shafts which commence from of the expansion programme and below surface—are used to reach there—are—wage—megatintions the deepest levels of the mine—but this involves separate operations for hoisting ore and rock already warned of a substantial to the surface and the hanling of net loss. for 1983. Operating material between the various darnings are expected to be more than offset by its share of the big substantial serves to the deepest working associated Dome Fetroleum; in levels the new shaft will obviate which Dome Mines and subthis unwieldy arrangement and sidiaries have a 25.9 per cent considerably speed up the move shareholding.

#### Ayer Hitam and Tongkah Harbour Tin do better

IMPROVED half-year results are for set-off against Tongkah announced by two Malaysian tin companies in the Malaysia in Harbour's profit.

No interim dividend is being paid for the current year to June 30. For 198285 there was a final dividend only of 5 cents less tax per share, for the six months to December 31 last compared with M31.52m in the same period of 1982.

The interim dividend has been raised to 60 cents (18p) less tax at 40 per cent. This goes against 25 cents for the previous year when a final of 60 cents followed.

### Codelco profits up

year when a final of 60 cents followed.

Ayer Hitam's profit on mining operation, Codelco, raised its net poration, Codelco, raised its net po company which was not available to \$211m from \$217m.

### hannel Islands and International Investment Trust Limited

The following is the statement by the Chairman, Sir Clement Pennaddock, C.B.E.

The consolidated gross revenue amounted to £481,758 and the consolidated net revenoe after providing for management expenses and taxation amounled to £345,823. Comparison of the figures with those for 1982 shows a rise in dividend receipts and a very pleasing performance by the dealing company, which increased its contribution A dividend of 44%, less Jersey Income Tax. :

payable on the income shares on 4th May 1984 is recommended. This will absorb £352,000 out of the balance of £486,168 available on the revenua account for distribution for the year ended 31st December 1983 and will leave a sum of £134,168 to be carried forward in the accounts of the Company. The proposed dividend of 44% is higher by 10% than the 1982 distribution. In view of the outlook for substantial growth in U.K. company dividends, we are hopeful that higher dividend income together with the balance carried forward will enable us to maintain dividend stability and progress over the next few years. I would however, like to remind sharebolders that it is intended that the Company be dissolved on some date between 31st December 1986 and 31st December 1991. During 1983 the Financial Times Industrial

Ordinary Share Index rose by 30-0% while the

All-Share Index rose by 23 1%. The Dow Jones Industrial Index rose by 20-3% whilst the U.S. dollar rose by 11-1% against sterling, again assisting the performance of our overseas investments. The proportion of the portfolio luvested in the United States and Canada declined during 1983 as substantial profits were taken but the proportion invested in Far Eastern markets was increased:

made in unquoted companies and these offer significant potential for the current year The assets per capital share rose by 34-2% during 1983 which can be considered very satisfactory. Despite the recent strength of world-stock markets and continued political and economic uncertainties I am hopeful that we shall be able to continue to make progress for both classes of shareholders.

During the year a number of myestments were

1983 1982
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#### VG INSTRUMENTS PLC RESULTS - 1983

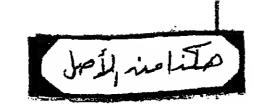
		1983 £m	1982 £m
Tumover		40.3	31.9
Trading profit		6.4	4.9
Profit before tax		7.3	6.5
Profit after tax a minority int	nd erests	3.9	3.4
Earnings per sh	are	7.90p	6.86p

After the recessionary effects of the previous year, 1983 saw big improvements in production and orders, as well as a strengthening of margins. We expect these improvements to continue in 1984 which will also benefit from the introduction of three new manufacturing areas and several new products,

Copies of the Annual Report may be obtained from the Secretary, 29 Brighton Road, Crawley, West Sussex, RHIO 6AE.

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# Accountancy Appointments

### FINANCIAL DIRECTOR

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Our client is a well known and respected local engineering plc. The Group is currently growing both by acquisition and internal

development. The position offered is with the Management team of a major subsidiary with a turnover in the region of £8 million. It requires a qualified Accountant who can demonstrate a significant successful contribution within a manufacturing environment. Age is not critical, but ideally felt to be about 30.

The main brief is to control the Management Accounting function. Metal market transactions and Wednesday 28th March.

A step up to your next career move

HERRY STREET

GRENVILLE BUILDING 12 CHERRY STREET; BIRMINGHAM B2 5AR **2** 021-643 5767 643 6466

C£15000, CAR, BONUS

export finance are also critical

There is a need to introduce

improvements in stock systems

culminating in the design and implementation of computerised stock control and contract costing.

Strong personality and interpersonal

skills are vital, reporting to the company's M.D., and with a func-

tional link to the Group F.D. There

is input at all levels of the company.

Written applications, supported by a detailed CV should be sent to Peter Grisenthwaite quoting Ref.

FT3418, to arrive not later than

responsibilities.

### **Financial Analyst**

We are looking for a high calibre, recently qualified graduate ACA. He/she will currently be working with one of the big 8 firms of chartered accountants. Particularly important attributes are an enquiring, objective and analytical approach to obtaining and interpreting key financial information. In addition highly developed communication skills are essential.

The Financial Analyst reports directly to the Financial Director and the role involves contact with all levels of management in several functions, especially in marketing. The position provides an early opportunity to contribute in the decision-making process at senior management levels.

Revion Health Care (UK) Ltd manufacture and market a wide range of ethical pharmaceuticals both for the UK market and for export. We will offer an excellent salary and large company benefits, including relocation assistance where appropriate. If you are interested in this career development opportunity contact:

Mr. D. I. Denny, Personnel Development Manager, Raylon Health Care (UK) Limited, St. Leonards House, St. Leonards Road, Eastbourne. Sussex. Telephone: Eastbourne (0323) 21422/641144 Ext. 227.

**HEALTH CARE** (U.K.) LIMITED

#### Group Financial Controller Cheshire

up to £25,000 incl. bonus + car

Our client is an enterprising group of industrial distribution and manufacturing companies. Turnover is of the order of £70 million and there is a well sustained profit

The financial director is now taking more of a general management role, and is seeking the support of a group financial controller. Real opportunity exists for the appointee to make further progression.

A key aspect of the role will be that of adviser to the operating companies' chief executives, calling for substantial experience in investment appraisal, acquisitions, financial aspects of overseas operations, treasury and taxation

Candidates, 32-38, must offer strength of character and the interpersonal skills

required for a role which will play a critical part in maintaining effective teamwork. An ideal background would combine current senior responsibility in a leading service sector company in either retail or industrial distribution, together with some merchant banking experience in early career.

Please write in confidence, enclosing career details and quoting reference 4583/L to M.R.P. Blanckenhagen, Peat Marwick Mitchell & Co., Executive Selection Division, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

### **Financial** Director

(Designate) High Technology

**North Hants** To £20,000 + Car Our client is a successful and profitable company which in just 8 years has established itself as a leading European microelectronic test centre and is now considering an early placement on the USM market. They distribute a wide range of sophisticated electronic equipment and provide extensive advanced testing

Quality assurance is critical in the field of high technology products and offers Quality assurance is critical in the field of high technology products and offers considerable growth prospects. In order to maximise the potential, the company requires an able, commercially aware Financial Executive to be responsible to the Managing Director for all financial aspects of the business. This will include the interpretation of management information to highlight areas of profit improvement, the evaluation and control of investment opportunities, strategic planning and the raising of funds to support rapid expansion.

The position will appeal to Qualified Accountants, aged 27-40, with the ability and drive to contribute significantly to the prosperity of a high technological company. Experience of computer-based systems is essential.

The pumpany offers an attractive remuneration partiago including car, profit share and relocation essistance. A Board appointment in the short-term is planned and equity participation could be considered. Please send concise details including salary and day-time telephone number, quoting ref: M2105, to W.S. Gilliand, Executive Selection Division, liker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6DW.

Thornton Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6DW,



#### Finance Director **Heron Communications**

Central London

£25/30.000 + car

Heron Corporation is one of Britain's largest privately owned and most diverse groups, which has consistently grown since 1965, both organically and by acquisition. Our client, Heron Communications operates in the field of Home Entertainment, Music and Film Production, and is a substantial contributor to the Group. It now seeks a high calibre Finance Director. Reporting to the Chief Executive, the role involves the strategic control of the division's subsidiary activities in the UK and USA. Proposed expansion will necessitate considerable travel and the ability to evaluate new business and acquisitions.

This significant managerial position requires a qualified accountant (aged around 35) with in-depth experience at the most senior level in the leisure communications industry. An empathy for this business sector, entrepreneurial flair and an assertive personality are essential attributes for success in this demanding and challenging appointment.

Applicants, with capabilities well beyond conventional accounting skills and a total commitment to the division's growth, will be highly effective, numerate and articulate, with a strong creative bias.

Candidates should write, enclosing a comprehensive curriculum vitae to John Sheldrake, Executive Division, quoting ref 104, at PO Box 143, 31 Southampton Row, London WC1B 5HY.

Michael Page Partnership

International Recruitment Consultants London NewYork Birmingham Manchester Leeds Glasgow

### Head of Finance 2 posts

Brighton and Colchester El6.200-E20.250 The Post Office is seeking 2 Heads of Finance for the Headquarters of the

Eastern Postal Region and South Eastern Postal Region in Colchester and Brighton respectively. The posts are open to men and women.

The Head of Finance will be responsible for:

maintaining the total financial and management accounting system for the region:

Disproviding professional advice to senior Regional and local managers on investment appraisal, budgetary control, cash management, credit control, revenue collection and procurement matters; managing the Regional internal audit function, including liaison with

Post Office Headquarters' Auditors and external auditors; ☐ co-ordinating the development and use of mini/micro computers in

determining appropriate specialist training for staff in finance and related areas.

Qualifications Applicants should be qualified accountants with at least 5 years post-qualification experience. The successful candidate will be experienced in managing and motivating staff, capable of exercising sound commercial judgements and have a proven track record of working effectively with managers in other disciplines.

Starting salary will be within the range quoted. There is an excellent leave allowance and a contributory pension scheme.

Application forms can be obtained, quoting ref. FT, from Mr R B Langford, MR1. 2, Room 329, Post Office Headquarters, St Martins-le-Grand, London, EC1A 1HQ (tel: 01-432 4683).

The closing date for applications is 21 days from publication date. The Post Office is an equal opportunity employer.

The Post Office

#### **ACCOUNTANCY** APPOINTMENTS

APPEARS EVERY THURSDAY Rate £34.50 per single column

### Young Accountant for European Role

c£13,000: Sussex

Our client is a fast growing, successful company, part of a major group, and has an international reputation in its own specialised field of engineering. Over 60% of production is exported, primarily through marketing and distribution associates

They seek a recently qualified accountant to report at board level on their associates in Paris, Madrid, Dusseldorf and other areas, halping to maintain a high level of financial control, providing guidance, and operating to tight time schedules. Visits abroad will occupy up to one week in four.

Personal qualities which engender good working relationships, and some post qualification experience, are essential. Ideally this should include parent/satellite structures and American reporting systems but these are not assential. Languages

In the first instance, please send full c.v., including salary to Bryan Oliver ref. B.1593.

HAY-MSL Selection and Advertising Limited, 52 Grosvenor Gardens, London SW1W 0AW.

HAY-MISL

CONFIDENTIAL ADVERTISING

### **Taxation Specialist**

Eagle Star Holdings has a vacancy at its Head Office in the City of London for a qualified accountant. This post provides an excellent opportunity to gain an in-depth knowledge of UK and Overseas Taxation within an International Insurance Group, and applications are invited from qualified accountants with a minimum of one year's experience of taxation, gained preferably within either a professional practice or large commercial organisation.

The commencing salary will be dependent upon the experience and qualifications which the successful applicant can bring to the appointment, but will be within the range of £14,500-£16,000 p.a. In addition, an attractive benefit package is offered and this includes a non-contributory persion scheme and a subsidised mortgage scheme. uld submit a full curriculum vitae, to:

**Eagle Star** 



#### OIL COMPANY **ACCOUNTANTS**

Qualified or part qualified

£10,000 to £15,000 Amerada Hess (U.K.) Limited, e subsidiary of Amerade Hess Corporation, the world's 18th largest oil company, has been involved in the North Sea since 1963. We ere a rapidly developing organisation located in London, with operations bases in Great Yermouth and

Excellent career development opportunities now exist for lively young accountants with practical experience in a lerge company or eccounting environment. Successful candidates will have a thorough grounding in accounting (but need not necessarily be fully qualified). The PROJECT ACCOUNTANT

Reporting to the Senior Accountant responsible for planning and control, you will be based in London and will deal with eli accounting aspects of project cost control including monitoring epprovals, preparing regular reports for menagement and explaining variances. You will also be expected to assist in the preparation of short

and long-term forecasts. STE ACLOURIANT

You may well be of single status as this appointment requires rotation between London and the operations bases. You will carry total responsibility for accounting for the drilling operations in Great Yermouth or Aberdeen. London responsibilities will include all aspects of joint venture accounting end reporting as well as contact with

These appointments require applicants with enthusiasm, adaptability and common sense. There are good promotional prospects, including opportunities to move into more specialised areas. Sciences will be in the range £10,000 to £15,000 and there is a generous benefits package. Applications giving full relevant details should be addressed to:

P.W. Brown, Personnel Manager Amerada Hess (U.K.) Limited, 2 Stephen Street, Tottenham Court Road, LONDON WIP 1PL

LONDON

MERADA

### Young Financial Director

South Yorkshire, \*negotiable salary +car

This is an exciting opening for a young accountant to join a rapidly expanding manufacturing and retailing company, part of a major UK Group. As part of the executive management team, responsibilities will be for all the accounting/secretarial disciplines but above all, to play a significant role in the company's future growth plans. Candidates aged around 30, must be qualified accountants and have sound commercial exposure, coupled with a strong personality, capable of imposing commercial awareness on colleagues.

The growth potential of the company will afford excellent opportunities for personal advancement. Benefits include a salary which will be of attraction to candidates currently earning in the region of \*£15,000, plus relocation assistance where applicable.

G. Soble, Ref. 29542/FT. Male or female candidates should telephone in confidence for a Personal History Form 061-236 8961, Sun Life House, 3 Charlotte Street, MANCHESTER, M1 4HB.

### Chief Accountant circa £16,000 plus car

A medium sized Engineering Group, with a continuing revenue and profit growth, requires a Chief Accountant to be responsible to the Finance Director for the whole Financial, Management and Cost Accounting function.

This is a career post for a candidate who can contribute to the Group's ongoing profitable development by constructive advice on business results and capital projects. All accounting and costing systems are computed on an integrated basis.

The successful candidate will have a recognised qualification and have at least five years experience in industry, covering cash management, budgetary control, management reporting, consolidations and statutory accounts, together with routine accounting functions. Experience of international trading would be an arrangement.

be an animal case. The Group offers exceptional career prospects for development in both financial and general management. The remuneration package, which will be negotiated to fit the right candidate, includes a starting salary around £15,000 plus group bonus, a company car and unusually good fringe benefits. Please write in complete confidence giving full C.V. and present salary to:

Mr. W.G. Fearnier-Writtingstell, Profile Management Search, who are advising on this appointment, at Tabard Chambers, 53 Northgate Street, Gloucester GL1 2AJ.

Profile Management Search

# Accountancy Appointments

### Financial Controller **Publishing**

North Kent

c.£18,000 + car

Our client is a highly profitable, privately owned, trade and technical publisher with an impressive growth record since its inception in 1976. It is entering an exciting new phase of expansion, both organically and by acquisition, which will culminate in a flotation on the USM in the short term. To facilitate this development a Financial Controller is now sought to head the accounting function.

Duties will include full responsibility for the accounting and finance function, incorporating the production of management information, budgetary control and new product development profitability. Total involvement in the impending flotation will encompass substantial activity covering all aspects of accounting/administration. Reporting to a Joint Managing Director, you will be a Chartered Accountant, aged around 30, ideally with previous financial experience in a marketing/publishing environment. Familiarity with statutory accounting procedures and some exposure to computer development is necessary.

Excellent career prospects exist for a dedicated and outgoing individual with this fast moving progressive company. Candidates should write, enclosing a comprehensive curriculum vitae to John Sheldrake, Executive Division, quoting ref. 105 at PO Box 143, 31 Southampton Row, London WCIB 5HY.

> Michael Page Partnership International Recruitment Consultants
> London New York

Birmingham Manchester Leeds Glasgow

### **-inance** Director

Exciting New Superstores Venture

Mid Hants based Negotiable c £30,000 + profit share

Join the same management team which built up Dodge City into a successful £50 million DIY operation in only 7 years in an exciting new

Brown Bear is being developed as a nationwide out-of-town chain of superstores offering a comprehensive range of furniture, co-ordinated soft furnishings and accessories, with the emphasis on colour, design and presentation. It has huge potential and is already committed to opening a further 15 new stores during the next 3 years, financed by a recent £3 million shares placement.

They now require an outstanding young Finance Director to head up the finance function.

The position will have wide ranging responsibilities across the whole. field of financial management and calls for someone with considerable drive, ambition and financial ability.

Applicants should be Qualified Accountants, aged 32-40, with broad practical financial experience, including multi-location online computer systems experience, ideally but not essentially in retailing. They should have a keen analytical mind able to identify and evaluate investment and profit improvement opportunities and the ability to negotiate finance.

The remuneration package will be fully negotiable and will include profit participation, car and relocation assistance.

Please send concise details including salary and day-time telephone number, quoting ref: B2011, to W.S. Gilliland, Executive Selection

Thornton Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6DW.

### Group **Financial Director**

Midlands: from £25,000

This appointment is to a British public group headquartered in the Midlands with a turnover approaching £40 million and now poised for further growth. Products are branded consumer durables which are ecknowledged leaders in their market sector. Over 1,500 are employed in several UK subsidiaries.

Main emphases will be on advising on business strategy, corporate planning, capital investment and ecquisitions, as well as financial and treasury control. Responsibility will be to the Group Managing Director; there is a small Heed Office tearn and financial systems are computerised.

Candidetes should be chartered accountants with successful board level financial experience in manufacturing industry, preferably consumer products. Age: late thirties or forties

Salary negotiable; car; usual executive benefits; relocation help.

Please write - in confidence - to E. I. Clark ref. B.75292. This appointment is open to men and women.

**HAY-MSL Selection end Advertising Limited,** 

Union Chambers, 63 Temple Row, Birmingham B2 5NS.



MANAGEMENT SELECTION

### Finance and Administration <u> Manager</u>

c.£12,000

City Area - EC4

Lydiastar, part of the DHL Group of Companies, is the leading telecommunications service and provides enhanced Telex Services on a worldwide basis. The Company wishes to appoint a qualified Accountant, male or female, as Finance and Administration Manager at their Central London offices.

Reporting to the Managing Director, you will be responsible for the full finance and administration services of the Company with emphasis on costing, credit control and management accounts. You will be a key member of a small but energetic team where self-motivation counts. This is a rewarding position with excellent career opportunities within the DHL worldwide Group.

This appointment has become available on the promotion of the existing Finance and Administration Manager to a wider job activity within the Group. Please send written applications, containing full career and personal details, to:

R. Napier, Personnel Director, Lydiastar Telecommunications, St. John's Place, 37-43 High Street. Hampton Wick, Kingston-upon-Thames, Surrey KTI 4DA.



LYDIASTARTELECOMMUNICATIONS Part of the DHL Group of Companies

#### INTERNAL AUDITOR Computerised European Operations

As a world leader in the supply of gases to both industry and commerce, Air Products has achieved an enviable reputation for the quality of its organisation and the effectiveness of its computer related systems. Our current expansion now means that we need to appoint an Internal Auditor to our small broad-based team working in Hersham. This team. is responsible for the planning and performance of operational audits of computer based systems and data centres. These systems are wide ranging and include the financial, distribution, plant operation and sales activities of Air Products Companies in Europe. The computer facilities comprise a real time mainframe IBM 3033 together with satellite mint and micro facilities

networked to 250 terminals throughout Europe. This outstanding opportunity will require you to apply traditional financial control and auditing techniques to computer operations, therefore a reasonable level of experience and an interest in computer systems auditing is mandatory. It would also be to your advantage to have some programming experience as well, but this is not essential as high level technical advice is available within the team.

As Air Products prides itself on the effectiveness of its internal communications, it will be essential that in addition to being a problem solver you will also have the ability to liaise effectively at all levels.

We offer a good salary, e professional hardworking environment and as our policy is one of promotion from within, outstanding prospects for the

To find out more please write, enclosing CV to Livile Allen, Air Products Limited, Hersham Place, Molesey Road, Walton-on-Thames, Serrey Tel: Walton-on-Themes 249477.

Air Products

Group

Financial Director

Our client, whose head office is in West Surrey, is a quoted, international

group of companies, with a high growth rate, engaged in the manufacture

of a variety of products ranging from defence equipment to textile goods.

Reporting to the Group Managing Director, the appointee will be an

integral part of the management team and will be responsible for the

evaluation of financial information from fifteen units. The constant updating of systems and assessment of unit performance together with

treasury, tax and commercial management are other key requirements.

Candidates must be qualified accountants and ideally business

graduates in their 30's who, in addition to a well developed business

sense gained in a progressive and profitable industrial environment,

The starting basic salary will be around £27,500 and a car in the Daimler

Please apply in writing, quoting reference 8274 to Peter Barnett Barnett Consulting Group Limited, Providence House, River Street, Windsor, Berkshire SIA 1QT Telephone: Windsor 58860.

**Barnett Consulting Group** 

should have sound general management experience...

bracket goes with the position.

### Accountant - European Operations Oil Industry

Age 25-28

Clyde Petroleum plc is a leading British independent oil company with a spread of international interests in both operated and non-operated

A qualified accountant is required to supplement a small team responsible for financial reporting and control of the Group's European exploration and production activities. Principal duties will include provision of management accounting information, cost and performance monitoring. cost and performance monitoring and business planning in respect of the Group's interests in the Buchan and Balmoral Fields and U.K. onshore licences. This is a new position offering scope for career progression.

#### Herefordshire

The successful candidate will ideally be a graduate qualified accountant, aged 25-28 and with a minimum of two years industrial experience, preferably in the oil industry.

A competitive salary will be offered, dependent on age and experience. The remuneration package also includes a company car, non-contributory pension and medical insurance schemes, and other benefits.

Relocation expenses to Group Head Office in this attractive part of the country will be met where appropriate.

To exply, please write or telephone: Mrs. B. Austin, Clyde Petroleum plc, Coddington Court, Coddington, Ledbury, Herefordshire HRS 1JL. Tei: 053186 511.

c.£23,000 + car



CLYDE PETROLEUM plc

Finance Director

Our client, a leading British retailer and wholesaler of casual-wear, has maintained ten years of impressive growth and is preparing for further business developments, including an imminent USM quotation.

The finance director is a new appointment, important features of which will be the critical appraisal of long term plans, liaison with the company's bankers and auditors and the establishment of procedures to meet Stock

Exchange requirements. There is an established accounts department,

Freferred applicates will be chartered accountants, aged 28-75, with controller or director level experience in a developing and fast moving environment, ideally consumer oriented. Staff and computerised systems development experience is essential, as is the ability to contribute

Please address brief personal and career details to Douglas G Mizon

West of London

using largely computerised systems.

(Ref. FT/214/M) at:

positively to general management decisions.

Ernst & Whinney Management Consultants,

Becket House, 1 Lambeth Palace Road, London SE 17EU.

#### FINANCE MANAGER

c. £15,500

A mejor London housing essociation with some 3,500 homes under management and a development programme providing about 200 homes a year requires a Finance Manager. The association is a registered charity and works in two Inner London boroughs, each with a high degree of housing stress. The association has a revenue budget of over £5 million per annum, and a capital expenditure programme totalling ovar £11 million. Its assests exceed £60 million.

Tha Finance Managar is responsible to tha Director for the entire finance function of the association which operates with a staff of twelve, and an IBM computar installetion. As a member of the management team. the person appointed will have a central role in the overall manegement of the association.

Applicants should be qualified accountants with at least five years' experience, heve good communication and reporting skills, end proven manegerial ability.

Closing date: 16th April 1984.

Application form and job description from:

Jene Hemsley Secretary to the Association New Islington & Hackney Housing Association 123 Kingsland High Street London E8 2PB

Telephone 01-254 1272



#### Chief **Accountants**

£16-20K + Car

Continued expansion in one of the foremost Electronic Groups in Europe has created job vacancies for qualified creative and commercially minded professionals.

The Company is seeking accountants with relevant industrial/ commercial experience who possess good leadership and communication skills and have sufficient potential and determination to allow them to progress in the Company to the most

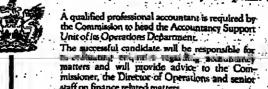
The vacancies offer exciting job content, usual large company benefits and assistance with re-location where necessary. Please write or telephone to discuss your application in strictest confidence, quoting Ref. V40.

Michael Quest Associates Executive Selection Consultants 596 Chiswick High Road, London W4 5RS. Tel: 01-995 3246/7.

# Investigations Accountant

Independent Commission Against Corruption Hong Kong

HK\$14,010 - HK\$18,170 p.m. neg. + HK\$700 post allowance



staff on finance related matters. Applicants should preferably be over 35 years of age and possess at least 10 years relevant working experience ideally with the investigations department of a major professional firm.

Promotion prospects are good and a graruity of 25% of basic salary to populate on satisfactory completion of 2½ years service.

Other benefits include low taxtation, free medical and devial treatment, free passages for officer, with and children, full-pay leave on completion of roun with 12 days local leave per annum. A Montandard of small state, as it is provided for which an officer pays 71/75 of his basic salary Edication is not free, but officers, will receive an education allowance towards the cost of children assending school in Hong Kong. An allowance may also be psychild in certain circumstances for officers whose children are being educated in the U.K. are being educated in the U.K.

Application forms may be obtained from the Commissioner, Hong Kong Government Office & Gratton Street, London WIX 3LB, Interviews will be conducted in London in May 1984.

Hong Kong Government

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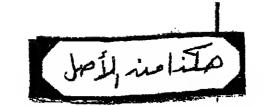
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### Accountancy Appointments

#### **Financial Controller** Bucks c£15.000+bonus+car

Our client is a £6 million turnover company and a subsidiary of a major public group. The company manufactures and markets high quality consumer products for both

As a key member of the management team, reporting to the Managing Director, the Financial Controller's main responsibilities are to effectively control the finance and accounting function and provide a high quality management accounting service to operational management. Candidates, aged 30-40, will have:—

★ High commercial awareness. ★ Management reporting experience.

★ Previous experience in a manufacturing environment. ★ Excellent inter-personal skills at managerial level.

A generous remmoeration package is offered including a bonus scheme related to profitability. Exciting career prospects exist for an individual with proven ability. Candidates should write enclosing a comprehensive curriculum vitae to Nigel Hopkins FCA, Executive Division, quoting ref 102 at PO Box 143, 31 Southampton Row, London WCIB 5HY.

> Michael Page Partnership International Recruitment Consultants
> London NewYork

Birmingham Manchester Leeds Glasgow

Property Investment/Development Trading
 Project Finance
 UK and Overseas Activities

#### **CHIEF FINANCIAL ACCOUNTANT** DYNAMIC PLC

Central London

Substantial 5 figure salary + car + excellent fringe benefits

Join one of the Stock Market's star performers in the property sector. Assume corporate responsibility for all Financial Accounting, EDP Development, Company Secretarial

Our Client: A substantial pic with an impressive growth record over past 7 years. A dynamic, flexible, innovative and highly respected small top management team, with a proven record of

Your Opportunity: Work closely with the Financial Director and the Board, Play the key role in taking responsibility for • All accounting resources • EPP Development • Company Secretarial and Stock Exchange Functions • Taxation • Balance sheet and P & L preparation (incl. Group Consolidations) for Tax Planning.

Our Ideal Candidata: A professionally qualified C.A., possibly AT11, in late-20s to mid-30s, who possesses a sound understanding of Property, investment and Financial business transactions.

An individual who is precise and enjoys being at the centre of decision making on substantial capital projects.

You will be used to intellectual challangs and be anxious to use your creative skills and initiative in a growth company.

ACT NOW! To learn more and arrange for an early meeting telephone or write in strict confidence to the Group's Adviser, Mr. W. L. Gill (quoting reference 764), Telephone: 01-388 2051 (Night line; 01-388 2055).

MERTON ASSOCIATES (CONSULTANTS) LIMITED. Merton House, 70 Grafton Way, London W1P SLN Executive Search and Management Consultants

### FINANCIAL DIRECTOR (DESIGNATE)

London SW1

c. £20,000 + car

A Financial Director is required by the holding company for a medium-size group of companies. Responsibilities will include the control, running, motivation and innovation of the accounts function for the group.

The group currently employs approximately 80 people, and the Accounts Section, which is computerised, comprises a qualified accountant and 4 supporting staff.

Applicants must be qualified Chartered Accountants, preferably aged 30-40, with senior experience in a public or large private company.

The remuneration package will be in excess of \$20,000 per annum. A company car and other benefits commensurate with this level of position will be provided.

Please write, giving full particulars, to *Rita Kemp*, Personnel Officer, Carlyle House, 235-237 Vauxhall Bridge Road, London SW1 1EJ. 01-834 2001.

#### Financial Analysis & Planning Central London up to £16,000

Kelco/AIL, part of the US chemical and pharmaceutical group Merck & Co, is a major supplier of high-value speciality chemicals for wide-ranging food and industrial applications. Based in Covent Garden, this profitable UK company turns over \$50m and is responsible for UK R&D and production facilities as well as worldwide sales expending the US worldwide sales excepting the US.

This key post will involve the analysis and interpretation of worldwide sales data and the preparation of financial plans ranging from the immediate out to 5 years. There is extensive use of mainframe and PC facilities, and you will also be involved in identifying and developing new systems.

Reporting to the Chief Accountant, the role offers the opportunity to make a significant contribution to the business, and will appeal to ambitious, graduate-calibre qualified accountants (probably aged late 20s — mid 30s) with impressive career records — ideally including manufacturing experience. Salary progression will reward achievement, and large-company benefits include non-contributory pension, BUPA, disability and life assurance, plus relocation assistance if

For more details and an application form, please telephone Peter Vreede, Company Personnel Manager, on 01-240 5161,

#### Top Executives = earning over £20,000 a year

Can you afford to waste nearly £2,000 a mouth in delay? Minster Executive specialises in solving the career problems of top executives. The Minster programme, tailored to your individual needs and managed by two or more partners, is your most effective route to those better offers, 75% of which

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### **Financial Accountant**

TSB Trustcard Limited was established in 1978. It has over two million cardholders and a U.K. market share in excess of 13 per cent. It is the third largest issuer of bank credit cards in the United Kingdom and still expanding rapidly.

The company is currently implementing a major development programme in setting up its own processing operation. To support this growth the company wishes to strengthen its financial department by the appointment of a financial accountant.

The financial accountant will be responsible for developing, implementing and maintaining accounting and budgetary control systems and procedures to meet the needs of the business

The successful applicant will be a qualified accountant with several years post qualification experience in a large company with a well developed financial organisation. Candidates will need to display the ability to obtain the commitment of all levels of management and to establish and manage a financial operation which will develop procedures to assist senior management in managing the business.

In addition to an attractive starting salary, Trustcard offer a wide range of benefits including subsidised mortgage, non-contributory pension scheme and relocation assistance, if necessary. Applications giving details of career to date to:

Peter Langston.
Personnel and Training Executive,
TSB Trustcard Ltd., 1RUSTCARD East Sussex, BN1 3XE

#### **FINANCIAL** CONTROLLER

INTERNATIONAL BIOTECHNOLOGY GROUP

A leading international biotechnology group is proceeding with plans for the further expansion of its specialised activities both in the U.K. and abroad. The Financial Controller will initially be responsible for the overall financial supervision of the company's equipment manufacturing subsidiary based in Stoke Poges, Bucks. In addition, he will be involved at Group level in developing the business plans, cash control and systems of the company and its associates both in the U.K. and overseas.

The successful candidate will preferably be a Chartered Accountant with management experience and will report to the Managing Director. Age preferred; 28-35. Initial location: Stoke Poges,

Bucks. Excellent salary negotiable. Applications in writing, which will be treated in strictest

A. D. Gover, The Managing Director 62 Grosvenor Street, London W1X 9DA Tel: 01-499 0029

#### **Financial Director Designate**

Attractively located close to the M25/N.E. Surrey area a privately owned printing company requires a Financial Director Designate who would be appointed as Chief Accountant and Company Secretary. Aiming for a public floatation the company has begun a major investment programme to increase sales to well over £2.0m and now needs a qualified profit orientated accountant fully conversant with computerised accounting and management information systems. Candidates must have operated in a similar sized fast moving business with responsibility for daily financia and administrative. control.

There will be a progressive career and remuneration package including a car.

Apply with fully detailed C.V. including current salary to: CHAIRMAN, write Box A8541 Financial Times, 10 Cannon Street, London, EC4P 4BY.

#### SENIOR FINANCIAL FINANCEHOUSE—c£18,000 & SUBSIDISED MORTGAGE

THAMES VALLEY This is an opportunity for a qualified accountant to

join a substantial and successful company involved in the provision of industrial and consumer finance. Reporting to the Finance Director, you will be

responsible for the total financial and management accounting function. Success in this position could lead to a board appointment. Ideally aged 35-45, you will already have gained

extensive experience in a similar organisation. Please send concise details including a day time telephone number immediately to:-

HEWITT MANAGEMENT SELECTION. 183 Ashley Road, Hale, Cheshire WA15 9SD. Tel: 061 928 3664

#### PRINCIPAL AUDITOR

Grade PO5 - £14,022-£15,336 This post heads the Audit Section and its prime objective

is to organise, plan and control audit resources in an efficient manner in order to meet the target set in

The successful applicant must be able to lead and motivate a multi-disciplined section. Experience in a large local authority preferred.

For an informal discussion please contact Mr R. S. Block, Assistant Oirector, on 01-686 4433, extn. 2557. Applica-tions should be sent to Oirector of Finance, Municipal Offices, Fell Road, Croydon, Surrey CR9 1BQ. by April 2nd

#### **Partnership** Management · Senior Staff

Havs Alian believes in success based on outstanding personal capability. Our emphasis on high standards, professionalism and the importance of Client/Partner relationships has contributed to a rapidly expanding practice - both in London and the regions. Today, 24 partners oversee e practice embracing the broadest range of clients from private individuals to substantial public corporations. The challenges of our practice and our policy of grooming tomorrow's partners from within represent considerable opportunities for all qualified candidates.

Partner-Designate - Reading

To assist the resident partner in the management of the expanding general practice. Ideally will be aged 28-35, with appropriate experience in a large or medium sized firm. Salary negotiable.

Corporate Tax Manager - London A challenging opportunity for a corporate specialist with proven supervisory/management ability, probably a Chartered Accountant in late-twenties to early thirties. Salary to £18,000.

Senior Mainstream Audit Manager - London Reporting directly to the partners, this fairly senior manager will have been qualified approximately 4-6 years and have had previous managerial experience in a large or medium sized firm. Salary £15,000-£16,000.

Management Services Group - London a) General Practice Menager

The candidate will have been qualified for at least 21/2 years and should have experience of incomplete records, accounts preparation, advising clients on book-keeping and routine accounting matters. Salary will be commensurate with experience.

b) General Practice Senior The senior will be recently qualified and have received good general practice experience. Possible promotion to manager. Salary £10,500-£11,500.

If you are seeking a rewarding career in an expanding practice and you possess both the skills and the professional commitment we require, please write to B.R. Addison at the address below outlining your career history and qualifications.



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**PUBLIC SECTOR** CONSULTANCY To £25,000 + Car

CONTROLLER

BANKING c£17,000 + Car + Benefits

MANAGEMENT

CONSULTING To £15,000 London & Birmingham

INTERNATIONAL

BANKING

City GROUP

FINANCE c£13,000 **Home Counties** 

Our client, a leading firm of management consultants, seeks highly motivated and intelligent accountants aged 26—35 with public sector experience. Assignments are varied and stimulating and the firm will provide continuing training and development. The CIPFA qualification would be particularly appropriate. REF: DES.

This general management appointment with a leading institu-tion requires the skills of a graduate ACA who can demonstrate a sound knowledge of the finance sector. Responsibilities include management reporting, systems development and the review of acquisition and joint venture REF: DE

If you are a newly qualified Chartered Accountant with first time passes, trained with one of the leading firms and have an excellent degree from a prime University, your optimum career path could be with our clients, a major firm of Manage-ment Consultants, REF: DES.

An excellent opportunity to enter the world of international finance. The requirement is for a young A.C.A. with a good appreciation of EDP matters, some knowledge of banking and the ability to control a number of special projects. REF: MJH.

A career orientated position at the centre of a diverse manufacturing and service organisation. Group reporting, corporate planning and profitability investigations feature highly and the role is ideally suited to a recency qualified and highly ambitious ACA.

REF MJH.

HUDSON SHRIBMAN



Age c25-35

College Hill Chambers, 23 College Hill, London ECAR 2RT. Tel: 01 248 7851/8 (24 hours)

### MANAGEMENT ACCOUNTANT

A career step worth

up to £13,500 pa.

My Essex based client can offer a career opportunity to a young qualified Management Accountant. Responsibilities will involve leading a small team which provides a service to lina management at one of the company's production units.

Candidates (m/f) must be ACMA/ACCA and have gained at least a couple of years' relevant expenence in a manufacturing company. Equally important is attention to detail, well developed communication skills and the ability to gain the respect of

**ASSOCIATES** 

managers on site and at H.Q. Salary will be up to £13,500 pa and could be more for an

exceptional candidate. Other big company benefits will apply including assistance with relocation to an area offering reasonably priced housing. Success in this role could earn promotion in 2-3 years.

Full details of age, experience and current salary should be sent in confidence to RPH Associates, Recruitment Consultants, Central House, Ongar, Essex CM5 9AA or call 0277-364727 (24 hrs).

## Tax Accountant

London

Our client, a British independent oil company with expanding worldwide on and offshore exploration and production interests, seeks an assistant to the Tax Manager.

Working closely with him, the varied tasks will cover corporation tax and PRT compliance work, tax planning and advice and evaluating the tax implications of future developments and acquisitions.

Lloyd

c£14,500 + carApplicants should preferably be qualified

accountants aged under 30. Oil tax experience, whilst advantageous, is not essential. More important are a sound knowledge of corporation tax, gained either in tha profession or commerce, and the ability and enthusiasm to learn quickly.

Contact David Tod BSc, FCA on 01-405 3499 quoting ref D/53/AF

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# International Appointments

#### Milano

Lira 50 milioni + automobile

Una delle più importanti agenzie di pubblicità a livello internazionale, che opera in oltre trenta paesi e vanta un'impressionante clientela, fra cui alcune notissime Case a organizzazioni internazionali, ci ha chiesto di selezionare un

#### **DIRETTORE FINANZIARIO**

da preporre alla sezione finanziaria dell'agenzia di Milano, che sviluppa un fatturato annuo di circa 20 milioni di dollari.

Il candidato prescelto svolgerà le sue mansioni in stretto collegamento con il Presidente e l'Amministr Delegato della sede locale, e sarà impegnato nell'attività giornaliera dell'agenzia. Dovrà rispondere al Direttore

Il candidato ideale deve possedere una spiccata personalità, per operare efficacemente a tutti i livelli, e deve poter dimostrare creatività e dinamismo. È essenziale una buona conoscenza dell'italiano e dell'inglese, come pure un esperienza maturata nel settore pubblicitario o in un'organizzazione internazionale di servizi.

Gli interessati sono pregati di inviare un dettagliato curriculum vitae in inglese a Richard Norman F.C.A., o a Robert N. Collier, al nostro indirizzo di Londra, citando il numero di riferimento 4429.

410 Strand, London WC2R ONS. Tal: 01-836 9501 26 West Nile Street, Glaagow G1 2PF. Tel: 041-226 3101 3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744



#### International Economist South Africa

The Nedbank Group is the largest South African owned banking group, with assets approximating \$10 000 million. The Group has an impressive record, both in terms of profitability and growth, and is committed to a programme of continued expansion.

To join our Economic Unit we are seeking a proven professional to take responsibility for monitoring, analysing and forecasting of international economic and financial trends.

As part of a team of economists, the selected candidate will also be closely involved in forecasting trends in the South
African balance of payments, as well as in doing country risk assessments.

The ideal applicant, aged mid-twenties to mid-thirties, will have an honours or post-graduate qualification in economics supported by several years' experience in an economic research environment preferably with a bank, stockbroker or other financial institution.

Good communication skills will be important, as this post also calls for the regular writing of articles in Group economic publications and presentations to Group management and clients. This challenging position offers a negotiable remuneration package, plus exceptional scope for personal achievement

initial interviews will be held in London where full details of relocation expenses and other benefits will be furnished. Interested applicants are invited to telephone Mr. Ken Wenden on (01) 623-1077 or write immediately to him at Nedbank Limited, Nedbank House, 20 Abchurch Lane, London EC4 N7 AD.





### **Corporate Audit Manager**

#### Negotiable around £23,000 pa plus free furnished accommodation etc

The Royal Hong Kong Jockey Club is a leading Hong Kong institution responsible for the administration of all legal garning activities in Hong Kong, the provision and control of horse-racing at two racecourses, and social and recreational amenities for some 10,000 members. Betting facilities are provided both on and off course, and turnover is currently in excess of £1,200m per annum. Net assets exceed £105m. Much of the surplus after tax (£48m in 1983) is donated to charitable projects.

The Corporate Audit Manager reports to the Audit Controller and is responsible for the management of the Club's Corporate Audit Section, which conducts financial, administrative and operational audit reviews throughout the Club and its subsidiaries. In addition to controlling around 30 full-time and 15 part-time staff, the incumbent will deputise for the Audit Controller during periods of absence.

The Royal Hong Kong Jockey Club

- \* will be professionally qualified with preferably a good university degree
- ★ must have at least 8 years directly relevant experience, gained in industry or commerce \* must be able to demonstrate a successful track record in internal audit management

\* must have experience in auditing computer systems.

Individuals under 35 years of age are unlikely to possess the experience and maturity required for this position.

Salary is negotiable around HK\$270,000 pa plus substantial expatriate benefits and Club membership. Current Hong Kong personal taxation is equivalent to 18.7%. Please write fully -- in confidence -- to Colin Bexon ref. B.17381.

> **HAY-MSL Selection and Advertising Limited,** 52 Grosvenor Gardens, London SW1W 0AW. Offices in Europe, the Americas, Africa, Australasia and Asia Pacific.



HAY-MSL

MANAGEMENT SELECTION

#### FINANCIAL CONTROLLER

#### Southern Africa

We are seeking a financial controller—ideally a chartered accountant with senior management experience in banking able to oversee the progress of bank loans to indigenous companies operating in a developing country—to work for a National Development Bank, Applicants should be Common Market antistable presented to work in Southern Africa. Market nationals prepared to work in Southern Africa for two years starting at the beginning of May 1984. A salary of £18,000 a year is envisaged for the right applicant plus £9,000 a year expenses, tax-free. Though not essential, French would be useful.

> Please write to: Deborah Russell

METRA CONSULTING GROUP LTD.

St. Mary's House **42 Vicarage Crescent** London SW11 3LB

#### IMPORTANT COMPANY IN THE WINE TRADE REQUIRE FINANCIAL DIRECTOR

WE REQUIRE:

Five years' experience in similar position, preferably with a multi-nectional company.

Chartered Accountant or similar degree, Fluent English and Spanish.

4. Age between 35-45.

Salary commensurate with responsibility,

Reporting directly to the Director General. Company car.

4. A company which is a member of an international Group.



Monsanto Company's consolidated sales exceed \$6 billion. It employs over 50,000 people, operates 146 plants, 20 research / technical centers and has sales offices in 65 countries. The company is well positioned in the chemical business. plans to become a major factor in biological sciences and is broadening its activities in such fields as control systems, electronic materials and fabricated

**Corporate Lawyer** 

Monsanto's operations in Europe, Middle East and Africa are directed from and coordinated by Monsanto Europe S.A., Brussels, Belgium.

The new appointment constitutes an excellent opportunity for a lawyer wishing to move to a developing business environment.

As a member of a legal staff of five, the successful applicant will have excellent academic qualifications and approximately five to ten years experience, primarily in international legal practice. Fluency in English is a prerequisite. Knowledge of more than one legal system and command of one or more other European languages will be significant advantages.

The position calls for dealings with senior and middle level management of different operating units in different countries.

Applications should be addressed to **Monsanto Europe S.A.**, avenue de Tervueren 270-272, box 1, 1150 Brussels, Belgium, attention: Mr. L. Borrill.

Monsanto

#### OPPORTUNITY IN INVESTMENT MANAGEMENT

Limited, one of Australie's leading merchant banks and manager of ASI J billion in pension funds, is seeking an

#### **EXPERIENCED PORTFOLIO MANAGER**

to join its performance oriented investment management team. The person will have an economics degree or similar qualifications and a successful record in the securities industry. The appointee will participate in the department's in-depth investment research effort and also assume portfolio management responsibilities, it is envisaged that the appointee will be in the 25-35 years age group, although outstanding epplicants outside this range will be considered. A very extractive remaneration package is negotiable and includes an incentive bonus scheme.

Applications will be treated in the strictest confidence and Applications will be treated in the strictest confidence and should be eddressed to:

The investment Director,

BT Australia Limited, Level 40, Australia Square, Sydney, N.S.W. 2000, Australia,

INTERNATIONAL APPOINTMENTS APPEAR EVERY THURSDAY

Rate £34.50 Per Single Column Centimetre

MARKETING DIRECTOR

PROFESSIONAL PRODUCTS DIVISION

The Middle East Regional Office of a leading multi-national Pharmaceutical Company

having overall management and marketing responsibility for a range of pharmaceutical

Complete responsibility for marketing and sales activities on total Middle - East territory basis assisted by product management and sales administration staff.

Participation in the formulation of Company's marketing and sales promotion plans as well as assisting general management in operating plan submissions.

Effective planning of new product introductions despita increasing registration

Development and expansion of Company's overall sales effort through emphasis on training of sales force and field management.

Proven experience in the pharmaceutical industry relative to Marketing/Brand Management and Sales functions.

An Arab National is desirable. Previous experience in a similar capacity in the

- Mature, dynamic individual with a positive personality up to 45 years of age with

Attractive basic salary and allowance, benefit programme plus Company car are

Interested candidates meeting above requirements are invited to mail their Resume with mailing address and telephone number to the following address.

GENERAL MANAGER

BANKING - CAYMAN ISLANDS

A newly established Cayman Island Bank requires an experienced Merchant Banker as General Manager. Applicants should have all round experience of investments, Eurobonds end Corporate Finance. Preferred age 35-45. An excellent remuneration package together with first class accommodation is offered.

Please reply in confidence enclosing a detailed C.V. to:

10 Cannon Street, London EC4P 48Y

**EMPLOYMENT CONDITIONS** 

ABROAD LIMITED

An International Association of Employers providing confidential

information to its member organisations, not individuals, relating to employment of expatriates and nationals worldwide.

01-637 7604

Box A8539, Financial Times

- Communication skills are essential with fluency in English. Arabic a definite

supply locations towards maximization of sales and profits.

Close co-ordination with Company's assigned distributors and liaison with various

and proprietary products.

General Manager, Middle East Region.

Pharmacist degree or similar specialization.

proven ability to work independently.

LEO BURNETT ADVERTISING S.A. 18, ACADEMIAS ST. - 106 71, ATHENS GREECE

All applications will be treated in strict confidentiality.

LOCATION:

THE JOB:

Athens - Greece.

REPORTS TO:

THE CANDIDATE:

COMPENSATION:

Middle-East is essential.

Members of Canada's Principal Stock Exchanges is seeking a

**EUROPEAN REPRESENTATIVE** 

Applicants must already have an established reputation with U.K. and continental institutions. The successful candidate, to be based in Toronto, will have the support of one of Canada's most highly rated teams of research analysts.

Please contact in writing

Patrick Mars, President, 155 University Ave. 18th Floor Toronto, Ontario Canada M5H3M3

# International Banking Officer

\$40K+
New York bank with excensive Middle East commitment seeks qualified individual to join as an International Business Development Officer. Successful candidate will have 5-10 years of interna-tional corporate, correspondent and syndicated lending experience, and possess good administrative and marketing skills.

Huency in English/Arabic required.
U.S.A. residency status a must

Send C.V. and salary history to: Box MBWF 3589 261 Madison Avenue New York, New York 10016 U.S.A. An equal opportunity employer in/f/h

#### MINING ANALYST

8T Australia Limited, one of Australia's leading merchant banks and menager of A\$1.7 billion in pension funds, is seeking an

#### EXPERIENCED ... MINING ANALYST to join its performence oriented investment management team,

A prime requisite is a mining qualification with experience in the securities industry desirable but not necessary. The appointee will participate in the department's in-depth investment research effort and also assume portfolio management

It is envisaged that the appointee will be in the 25.35 years age group, elthough outstanding applicants outside this range will be considered. A very attractive remuneration package is negociable and includes an incentive bonus scheme.

Applications will be treated in the strictest confidence and should be addressed to:

The Investment Director BT Australia Limited, Level 40, Australia Square. Sydney, N.S.W. 2000, Australia.

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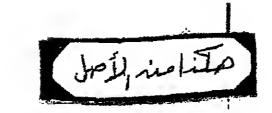
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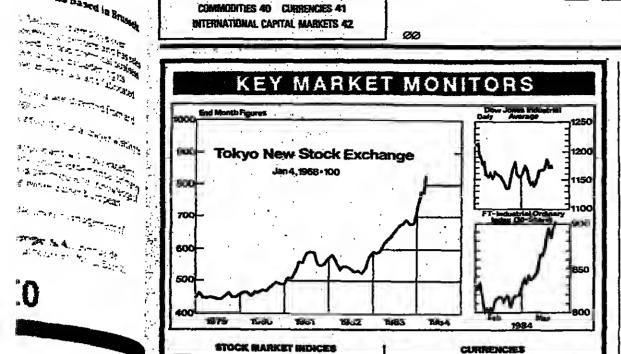
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### SECTION III – INTERNATIONAL MARKETS **FINANCIAL TIMES**

against tough EEC plans, Page 40

Thursday March 22 1984



		LIBRIDGE	100 190
DJ industrials	1170.85	1175.77	1125.29
DJ Transport	515.84	516.26	508.50
DJ Utilities	. 128.87	127.99	126.02
S&P Composite	158.66	158.86	151.96
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LONDON			Acres 1
FT Ind Ord	901.4	897.5	654.3
FT-SE 100	1130.7	1123.3	869.3
FT-A All-share	531.0	528.2	410.29
FT-A 500	<i>577.7</i> 5	574.63	442.86
FT Gold mines	690.8	700.4	549.3
FT-A Long gitt	10.10	10,10	11.44
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Nikkei-Dow	10413.88	10479.8	8234.9
	816.95	823.08	606.59
Tokyo SE	910,83	وللنكة	606.59
AUSTRALIA			
Ali Ord.	729.6	732.0	502.8
Metals & Mins.	507.8	506.2	455.1
Atenenta			
AUSTRIA			
Credit Aktien	55.1	55.15	52.77
BELOIUM			
Belgian SE	144.8	144.97	111.76
CANADA			
Toronto			
Composite	2400.5	2407.7	2112.0
Montreel			
Industrials	434.85	434,16	357.89
Combined	409.79	409.97	351,42
DEMMARK			
Copenhagen SE	188.46	191.4	126.38
Cobennagen SE	100,70	131.4	120,00
FRANCE			
CAC Gen	161.4	160.9	110.7
Ind. Tendance.	103.7	103.7	68.6
WEST GERMANY			
FAZ-Aktien	351.39	351.36	285.05
Commerzbank	1032.9	1032.3	858.2
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Benca Comm.	223.13	222.37	214.93
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March 20

**QOLD** (per ounce)

186.7

185.7

Prev

March 21 \$392.25

\$392.25

Year ago

163.5

Prev \$393.00

\$394.00

\$393.75

\$391.81 \$392.71 \$392.40 \$394.55

£50,000 32nds of 100%

Silver (spot fixing)

Copper (cash)

Osio SE

SUIGAPORE

Golds Industrials

Madrid SE

SWITZERLAND

Capital Int'l

Swiss Bank Ind

SPAIN

SWEDEN

· J&P

WORLD

Frankfurt

Panis (foding)

uxembourg (fixing)

New York (Merch)

Zürich

SOUTH AFRICA

March 21	Previous	Year ngo			U.S.	DOLL.	AR	SIE	SHITE
170.85	1175.77	1125.29	(Londo	art) Mis	rch 21	Previ	ous My	rch 21	Previous
515.84	516.26	508.50	*		_	_	_	1.43	1.4375
128.87	127.99	126.02	DM	_	6475			.7875	3.7925
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1130.7	1123.3	869.3	Lira		2.988 636.5	163		339.5	2348.0
531.0	528.2	410.29	BFr	,	54.13		93	77.A	77.55
577.75	574.63	442.86	CS		2767		276	1.825	1.833
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COMMODITIES

**WALL STREET** 

#### Fed credit policies hold key

THE prospects for a tightening in Federal Reserve credit policies continued to overshadow the Wall Street financial markets yesterday as the key federal funds rate remained resolutely above the 10 per cent level, writes Terry Byland in New York.

The credit markets hraced themselves for today's announcement of money supply totals which are expected to show

another sharp jump in M1.

Bond prices opened higher, helped both hy technical short covering and hy the expectation that prices will be forced higher next week when the Treasury proceeds with its \$15hn mini-refunding programme. But retail support remained very thin.

The institutions continued to play a cautious role in the stock market and early gains in leading stocks soon brought out a few profit-takers.

The stock market was sluggish for most of the session with selling increasing in the final half hour. The Dow Jones industrial average ended with a fall of 4.92 points at 1,170.85 on turnover of 87.8m shares,

The debate over the strength of the economy and thus over the likely policies of the Fed continued, with some analysts suggesting that the Fed may have already tightened policy. Federal funds touched 10% per cent yesterday before the Fed announced another \$1.5hn in customer repurchases.

The market fears a rise of as much as \$3hn in M1 for the latest reporting week, bringing in its train a rise of % or even one full point in the Federal Reserve discount rate, which has stood at 8½ per cent for more than a year.

Features in the stock market included Walt Disney, the film and entertainment group, which jumped a further \$2% to \$63% in heavy trading, despite a denial from the company of any hid approach from Mr Rupert Murdoch. Analysts are inclined to disbelieve the Murdoch rumours, but the stock has benefited recently both from hopes of a bid and from reports of box office success for Disney's

Republic Steel gained \$3% to \$29% after both Republic and LTV signed a consent decree which opens the way for clearance from the Justice Department for a modified version of the merger

It was a busy session for the telephone sector, although AT&T shaded down 5% to \$16% after its dividend dec-

The Federal Communications Commission said it was delaying its final decision on access charges, a move wel-comed by the AT&T board which has petitioned against the proposed charges.

The actives list was again headed hy Gulf, which was up \$2% to \$75%. Turnover of well over 1m shares reflected the progress of the takeover by Standard Oil of California

There was speculative activity among oil service issues. Schlumberger, the Franco-U.S. group which dominates the oil search technology sector, eased \$% to

The credit markets looked steadier after several market analysts had supported the view of Mr Martin Feldstein, Chairman of the Council of Economic Advisers to the President, who said that the sharp jump in the Commerce De-partment's flash GNP estimate for the first quarter might be "overstating" the strength of the U.S. economy.

Treasury hill rates edged higher hut this sector was more subdued than of late. The three-month T-bill was dis-counted at 9.82 per cent, two basis points up, with the six-month discount three basis points up at 9.91 per cent.

The bond market, led hy a trimming in yields on the new issues which come to market next week, was in better form. The key 12 per cent long bond traded at 953/2, a gain of 362, to yield 12.52 per

#### LONDON

U.S. AND DOMESTIC demand for selected leading issues in London took the FT Industrial Ordinary share index through the 900 level for the first time to close up 3.8 at 901.4 - just over 10 weeks after the index breached the 800 barrier. The FT SE-100 index added 7.4 to 1,130.7. Most of the day's activity took place in the early dealings and once initial demand had been satisfied, leading indus-

trials teoded to drift a shade. Disappointing preliminary figures left index constituent BICC down 17p to 268p, after 265p. But Hawker Siddeley encountered aggressive American demand and closed 10p higher at 434p.

Gilt-edged securities traded on an ex-tremely cautious note. The trend was slightly easier initially, hut encouraged hy the absence of any selling, quotations picked up to close a fraction harder on the day throughout the list.

Chief price changes, Page 34; De-tails, Page 35; Share information service, Pages 36-37.

#### **HONG KONG**

LATE institutional profit-taking left shares easier in Hong Kong as the market experienced firm resistance to a Hang Seng index above the 1,160 level. The measure fell back 11.83 during

the moderately active half-day session to end at 1,157.29.

Trading in newly listed electronics manufacturer Elec & Eltec, inflated volume. The share, which was 84 times oversubscribed, rose sharply from its HK\$2 issue price to end the day at HK\$3.425.

#### SINGAPORE

PRICE movements were exaggerated by thin turnover in Singapore with the market still lacking direction. The Straits Times index ended 5.87 higher at 1,013.62, although declining shares slightly outpaced rises. Commodities was the only sector to

show a clearly firmer tone as major tin issues began to reflect the improved prices seen among the smaller companies. Berjuntai added 44 cents to \$55.30.

#### **AUSTRALIA**

EARLY gains were given back in Sydney as expected foreign demand failed to materialise and shares closed easier on the day.

Turnover was, however, heavy and this was attributed to the sale hy Amatil of its 73 per cent share of Fibre Containers at A\$4 a share to Smorgon Consolidated Industries.

#### SOUTH AFRICA

GOLD shares ended narrowly mixed in Johanneshurg in the absence of a lead from the hullion price while among mining financials, Anglo American added 20 cents to R24.90 after a high of R25.25.
Industrials were mixed, though with a firmer hias.

#### CANADA

SMALL early gains were later absorbed in Toronto as the market turned down led by golds and the oil gas sector. However, base metals and minerals remained higher.

In Montreal, steady to firmer industrials and utilities more than offset weakness in banks and papers.

EUROPE

### U.S. trends at centre of attention

CONTINENTAL European bourses were largely mixed yesterday with investors ignoring the record breaking mood in London and seemingly content to keep a cautious eye on events on Wall Street.

Frankfurt was affected by a hatch of varied corporate results and unease over the failure of EEC leaders to reach agreement on farm and hudget policy. The Commerzbank index finished 0.6 up at 1,032.9.

Bayerische Vereinsbank's intention to increase its dividend by DM 1 to DM 11 gave the market a late boost on the hopes that other major banks would raise their payout. Bayer-Verein fin-ished DM 1.50 ahead at DM 348, while Deutsche Bank was DM 2.90 up at DM 387.70.

Siemens also featured with a DM 9.60 gain to DM 417.90, a DM 24 rise in the past month, while BASF put on DM 1 to DM 166.40 ahead of results due today. In steels, Klöckner was steady at DM 64 despite as higher trading loss for last-

Bonds continued to slide as the Bundeshank bought DM 80.9m in paper to halance the Frankfurt market alone against DM 41.6m the previous session. Net Government borrowing last year

was revealed at DM 9.4bn less than originally planned, while February M3 rose an annualised 2.2 per cent. Internationals were favoured in quiet Amsterdam trading with the ANP-CBS

general index 0.9 higher at 161.4. Royal Dutch added FL 2.30 to FL 152, Unilever gained F1 2.50 to F1 255.50 and

Philips rose FI 1.20 to FL 47.20. Elsevier led publishers with a Fl 5 improvement to FI 560 and hrewer Heineken finished 70 cents stronger at Fl

An active banking sector saw NMB score as FI 4 gain to FI 160 and ABN rise FI 3 to FI 396 as interbank interest rates eased by up to % percentage point with call money down to 6-6% per ceot, and the one-month rate % lower to 6%-6% per

cent. Bonds fluctuated narrowly in mixed nervous trading amid concern that European interest would emulate U.S. move-

Technical selling in Paris ahead of today's monthly settlement was partly offset hy a % percentage point cut in the call money rate to 12% per cent and Wall

Street's late overnight rebound.

Thomson CSF gained FFr 6 to FFr 312 ahead of its plan to raise FFr 1 hn of bonds convertible into shares, while its parent, Thomson SA, will seek FFr 2.35hn.

Matra managed one of the best gains of the day, FFr 54 up at FFr 1,399, although L'Oreal rose FFr 50 to FFr 2,260. Corporate bankruptcies fell 2.3 per

cent to 1,915 during February, while housing starts in the last quarter of 1963 contracted by 10.1 per cent. Flat trading in Brussels revealed few features. Market leader Petrofina shed

BFr 80 to BFr 7,250 although Electrobel finished with a BFr 120 gain to BFr 6,170.

Chemical stocks were firmer with Solvay BFr 45 up at BFr 3,995 although the lack of institutional interest was evident throughout the market.

Currency support for the week ending March 19 amounted to BFr 10.4bn against BFr 11.2hn the previous week while a discount rate increase is not ex-

Banks led an easier Zurich as Bank Leu fell SwFr 90 to SwFr 3,850 and Union Bank lost SwFr 35 to SwFr 3,445. Swissair firmed SwFr 10 to SwFr 1,050 ahead of today's results, while major in-

Dairy farmers campaign

ahead of today's results, while major insurances and industrials closed little changed. Landis & Gyr edged SwFr 10 higher to SwFr 1,315.

Firmer foods saw Nestle put on SwFr 5 to SwFr 4,925 and Jacohs Suchard SwFr 75 to SwFr 6,600.

Leading industrial and hanks issues led a rally in Miles although gains in

led a rally in Milan although gains in other sectors were minimal. Select for-

eign huying fuelled sentiment. Snia Viscosa put on IA1 to a record L1,690 and Pirelli SpA moved IA3 ahead

Moderate trading in Madrid boosted share prices slightly higher, while Stockholm finished up, huoyed hy the successful conclusion of two wage agree-

### **Price rise** considered overdone

ments for engineering workers.

THE BALLOONING margin huying halance dampened investor enthusiasm in Tokyo yesterday, with stock prices reg-

istering the first drop in nine sessions, writes Shigeo Nishiwaki of Jiji Press.
Investors, who apparently thought prices had risen too fast and feared the increasing huying balance could lead to tighter restrictions on margin trading, refrained from huying. Over the eight previous sessions, the Nikkei Dow index rose 520 points.

The index however, lost 85.92 yesterday from the previous market day on Monday, closing at 10,413.88. Volume was large with 460.73m shares changing hands, reflecting huying of medium and low-priced chemicals and textiles despite the general downturn. Losses outpaced gains 407 to 333, with 147 issues

unchanged. The Tokyo stock exchange announced after the session's close that the combined margin huying balance on the To-kyo, Nagoya and Osaka exchanges at the end of last week increased Y96.5hn over a week earlier to Y2,497.9hn, an alltime high. The selling balance stood at

Y279.3hn, up Y33.2hn. Some laggards among chemicals and textiles drew buy orders. Kanegafuchi Chemical gained Y55 to Y526, attracting massive huy orders on reports that it had developed an optical fibre made of resin, which is less expensive than conventional quartz.

Expectations of improved husiness results pushed Teijin up hy Y17 to Y425, and Nisshin Steel added Y7 to Y191 reflecting rising stainless steel prices. Tokai Pulp spurted, scoring the maximum one-day gain of Y80 to reach Y332.

Investors also sought drug makers. Kaken Pharmaceutical jumped Y200, the largest increase allowed for a single day, to Y1,690 on hopes of an anti-cancer drug development. Dai Nippon Pharmaceutical and Chugai Pharmaceutical also advanced sharply by Y170 to Y3,500 and Y50 to Y1,140 respectively.

However, many major hlue chips eased off in small-lot selling. Matsushita Electric Industrial lost Y40 to Y1,790, Pioneer Y80 to Y2,840, and Toyota Motor Y70 to Y1,260.

Mitsubishi Metal and Toyo Soda also declined to Y658, down Y17 and Y291, off Y7, respectively.

On the bond market, Monday's higher U.S. prime rates led small hrokerage houses to sell at a loss. The yield on the barometer 7.5 per cent government bonds maturing in January 1993 soared from 7.23 per cent the previous market day to 7.72 per cent. But it later dipped to 7.255 per cent on huying by city and trust hanks.

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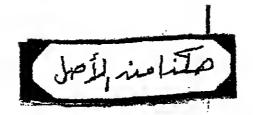
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WORLD ECONOMIC **INDICATORS** 

411<sub>8</sub> 41 471<sub>5</sub> 477<sub>8</sub> 271<sub>6</sub> 27 26 26 1231<sub>2</sub> 23 371<sub>6</sub> 363<sub>5</sub> 285<sub>6</sub> 281<sub>2</sub> 211<sub>9</sub> 211<sub>9</sub> 241<sub>6</sub> 241<sub>2</sub>

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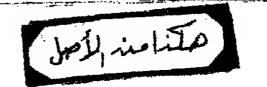
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every Monday in the Financial Times

### WORLD STOCK MARKETS

	MOKTD 210	CA WARREIS
CANADA  (Classing Prices) Mar Vern.  Stack 21  DENMARK  Price + or Mar. 21  Price + or Mar. 21  Price + or Mar. 21	ALIA   JAPAN (continued)   Price + or   Mar. 21   Yen   -	OVER-THE-COUNTER Nasdaq national market, closing prices LONDON
April   Apri	Sample   S	See and the second seco
AMERICAN STOCK EXCHANGE C	LUSING PRICES	Chron's 167 152 154 1552 + 14 Farefi 96 56 404 383 384 - 14 Mayori 136 104 224 314 32 - 2 Plankir 88 3 34 34 Sk Chron's 168 2 151 154 155 + 14 Farefi 96 56 404 383 384 - 14 Mayori 57 144 134 134 - 14 Mayori 58 28 28 18 184 185 - 144 15 - 144 18 184 184 184 184 184 184 184 184
12 Month	12   Month   17   St.   Close Free   1914   Lower Stack   Div. YM. E   100s High   Lower Quests Close   1914   1912   Lower Quests Close   1914   1912   Lower Quests Close   1915   719   Vicon   a   12   28   712   72   72   -3   1914   1914   1914   1914   1914   1914   1914   1914   1915   1915   1	CEUTA I 4 287 274 289 5 Foresto 1 17 254 251 54 54 54 54 54 54 54 54 54 54 54 54 54
84 45 56670 10 54 55 74 165 55 Technet 1.24 1.8 11 24 155 15 15 .  85 42 56600 259 15 82 0 +12 44 33 Technet 1.7 12 44 42 44 +12 174 104 61 Tegoris 20a 2215150892 874 8812+12 65 2 Selegas 8 2 4 4 4 +12 131 54 766cm n 10 36 54 55 55 55	117, 69, Withfred 122 69, 8 5 - 1, 255, 251, where 125 80 33 265, 255, 255, 255, 255, 255, 255, 255,	Indices
Sch 1012 Shoped 180 13 7 22 1214 1214 1214 124 144 144 145 1514 1214 132 134 134 134 134 134 134 134 134 134 134	134, 55, Weighor   144, 40 12   270   59, 65, 65, 65, 65, 65, 65, 65, 65, 65, 65	NEW YORK   DOW   JONES   STANDARD AND POORS   STA
21% 18% SCE4 P2230 13 3 18% 18% 18% -12 20% 17% 556 P2231 12 20 18% 18% 18% -12 30% 11% 17% SCE4 P2231 12 20 18% 18% 58% 58% -14 30% 11% 11% 11% 11% 11% 11% 11% 11% 11% 1	WORLD VALUE OF THE POUND every Tuesday in the Financial Times	MONTREAL    Mar   Mar   Mar   1983-84   Mar
194 144 Stores 168 87 19 26 174 174 + 4 272 15 Univers 804 49 7 2 164 164 164 164 + 4		INTERNATIONAL CHIDE TO THE ARTO

INTERNATIONAL GUIDE TO THE ARTS
every Friday in the Financial Times



V-V-V
160 10 6 1 155, 155, 153, -3,
80 25 9 78 334, 314, 314, -74,
8 17 301 114, 114, 114, +3,
12 2 54, 54, 55, -3,
2 74, 74, +4,
11 14, 1 1 -4,



#### MARKET REPORT

# U.S. and domestic demand lifts index to record 901.4

Option First Declara- Last Account

index breached the 800 mark.

Most of the day's activity took place in the early dealings and once initial demand had been satisfied, leading industrials tended to drift a shade. The underlying tone, however, remained firm despito disappointing preliminary figures from ladex constituent BICC which fell 17 to 268p, after 265p. Hawker Siddeley, in contrast, encountered aggressive American demand and closed 10 to the good at 434p; tho preliminary results are due next month. U.S. buying also accounted for a rise of 14 to 682p in ICI.

Another long list of company

Another long list of company trading statements ensured a brisk trade in selected stocks, but conditions overall were rather subdued. Of the sectors, Life Insurances continued to recover from recently depressed levels, while Lloyds Brokers, expected to benefit most from the changes in Corporation tax, made a strong showing.

Gilt-edged securities traded on Gilt-edged securities traded on an extremely cautious note against a backdrop of worries about a further possible increase in short-term U.S. interest rates and yesterday's fresh fall in sterling against the dollar. The trend was slightly easier initially, but encouraged by the absence of any selling, quotations picked up to close a fraction harder on the day throughout the list. Indexlinked stocks, however, recorded some useful gains, interest in this area, being enlivened by a broker's recommendation. Rates stretched to 3, the 21 per cent

**EQUITY GROUPS** 

& SUB-SECTIONS

Figures in parentheses show number of stocks per section

CAPITAL GOODS (205)
Building Materials (24)
Contracting, Construction (34)

CONSTRUCT BROWN (195)
Browers and Distiffers (23)
Food Manufacturing (22)
Feath and Household Products (9)
Lesure (22)

Newspapers, Publishing (15)
Packaging and Paper (15)
Stores (47)
Textiles (19)

Office Equipment (5) ...... Shipping and Transport (1.4) ...

Insurance (Composite) (9)... Insurance (Brokers) (6) .....

FIXED INTEREST

119.12 +0.04 119.08

133.13 +0.06 233.45

1/235 +0.65 1/236

193.77 5 All stocks 131.58 +0.86 131.58

6 Debenbares & Laures ... 109.54 +0.11 109.42

\_\_ 153.77

roi adj. today

8.19

Tues Mar 20

1984 1984 to date

2.27

3.04

2.53

1.62

2.67

217

\_ 2.22 14 Preference

†Flat yield. Highs and love; record, base dates, values and constituent changes are published in Saturday issues. A fist of constituents wallable from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 48Y, price 15p, by post 28a

ADDITIONAL WEEKDAY FOOTHOTE

8I Mining Finance (4) 91 Overseas Traders (15) 99 ALL-SHARE INDEX (745).

Barries (6)....... Discount Houses

1 5 years ....

2 5-15 years...

3 Over 15 years ....

Gilt-edged trade cautiously "First Declara- Last Account Dealings tions Dealings Day Mar 12 Mar 22 Mar 23 Apr 2 Mar 26 Apr 3 Apr 26 Apr 27 May 8 NatWest, 645p, relinquished 5 Apr 9 Apr 26 Apr 27 May 8 NatWest, 645p, relinquished 5 Apr 9 Apr 26 Apr 27 May 8 NatWest, 645p, relinquished 5 Apr 9 Apr 26 Apr 27 May 8 NatWest, 645p, relinquished 5 Apr 9 Apr 26 Apr 27 May 8 NatWest, 645p, relinquished 5 Apr 16 Nat

given to a broker's circular.

Among recently-issued equities, Systems Reliability continoed its strong advance and gained 35 more to 500p making a 230p premium over the offer-for-sale price of 270p. Petravol, the oll and gas explorer, rose 15 to 268p. In the Unlisted Securities Markot, Powerline drew fresh support and rose 14 to 252p. Robert Horne put on 8 to 101p and the A non-Voting shares 7 to 99p; the combined unit offer price was 156p.

Timber issues provided the interest in 8 generally usbdued

recountered aggressive American demand and closed 10 to the good at 434p; the preliminary results at 434p; the preliminary results at 434p; the preliminary results are due next mouth. U.S. buying also accounted for a rise of 14 co 682p in ICL.

Another long list of company trading statements ensured a prisk trade in selected stocks, but conditions overall were rather subdued. Of the sectors, Life insurances continued to recover rom recently depressed levels, while Lloyds Brokers, expected

Timber Issues provided the interest in a generally usbdured faultiers in a generally usbdured faultiers, in a generally usbdured faultiers, in a generally usbdured faultiers, in a generally usbdured faultiers in a generally usbdured faultiers in a generally usbdured faultiers, in the general in the sector. Comment in the financial Times stimulated demand for Travls and Arnoid which rose 8 to 355p, while Magnet and Southerns revived with an improvoment of 4 to 164p. Meyer International, however, a couple of pence firmer intially, alipped back to close 2 penny cheaper on belance at 164p. Elsewbore, further demand in a market short of stock lifed faultiers.

in a market short of stock lifted BPB Industries 10 to 295p, while Tarmac edged up o couple of pence to a 1933-34 peak of 502p. Burnett and Ballamshire were briskly traded and touched 215p prior to closing a net 5 up at 205p. Leyland Paint added 14 to 234p on revived speculative interest.

A combination of domestio and U.S. demand lifted ICI 14 to 632p. Among other Chomicals, Brent slipped 3 to 92p, but Bickson International rose 5 to 385p and Croda International gained the turn to 116p. USM-quoted R. H. Morley moved up 5 to a 1983-84 peak of 60p.

Home Charm buoyant

area being enlivened by a broker's recommendation. Bates stretched to 4, the 2½ per cent 2009 stock closing that amount higher at £93.

Lloyds brokers rise

Willis Faber rallied strongly in a hungar Lloyds Brokers recommendation from a hungar Lloyds Brokers recommendation from the preliminary results. C. E. Beath advanced 18 to 3709 and Siewart Wrightess gallose 12 to 370, and 1859. Elsewhere with the out-of-court settlement of the Australian to 1739, the 18.5m rights issue of 1859. Elsewhere with the out-of-court settlement of three-day advanced to 1739, the 18.5m rights issue of 1859. Elsewhere with the out-of-court settlement of three-day advanced to 1739, the 18.5m rights issue of 1859. Elsewhere with the out-of-court settlement of the Australian continuing to express at 1850. Heaped by the more of 1859. Helped by the more of

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

Wed March 21 1984

533.65 538.23 771.42

# FINANCIAL TIMES STOCK INDICES

83,15 23.10 83,10 83,45 79,98 Equity turnover £m. - 404.02 414.50 657.76 390.28 509.57 206.88 Equity bargains ..... = 24,894 28,841 27,238 24,116 25,556 12,374 \_ 618,4 282,1 274.6 600,4 258,3 128,7 š hares traded (ml)...

6esis 100 Gevt. 6ecs. 6/1/58. Fised Int. 1928. Industrial 1/7/35. Gold Mines 12/1/58. &E Activity 1974. Latest Index 01-2/6 8025. \*Nii = 12,22.

n	GNS	AND	LUW	•	S.E. AC	14111	r
	1903/84		Since Co	mpliat n	:	Merch	March
_	High	Low	Nigh	Low	Dally	00	12
Govt. Secs.	68.77 (9/1/84)	77.00	127,4	12.1.15	Gilt Edged Bargains Equities	169,4	178,6
Fixed Inl		79,03 (1/2/85)	150.4	50,53 (\$1,1/75)	Bargains Value	215.6	
ind. Ord,	901,4	598.4 12/1/88/	901.4	76,7	5-day Average Gil1 Edged Bargains	170.2	168.4
Gold Mines	734.7 (15/2/88)	444,6 (1/11/88)	734,7 (16/2/83)	43.6 (26/10/71)	Equities	170.1	105,2

LICHE AND I OWE

earnings left VG Instruments 8 dearer at 206p.

Profit-taking in the wake of the previous day's institutionalinspired rise of 10 left TI 6 cheaper at 285p. Elsewhere in an irrogular Engineering sector, Pegler-Hattersley came on offer at 250p. down 8, while Staveley Industries relinquished 6 to 256p. C. and W. Walker closed 4½ to the good at 24p after the complotion of a put-through operation late on Tuesday. Braithwatte rose 6 to 163p and Evered put on 5 to 122p.

E E

15.53 532.93 534.31 532.67 520.76 454.13 12.22 512.56 509.31 510.53 494.31 447.14 10.39 767.89 764.70 785.63 756.34 792.36

9.92 10.86 9.68 19.55 19.55 10.01 10.69 18.47

11.21 11.37 11.41

9,91 10,86 9,68 10,56 10,55 10,00 10,71 10,68

11.22 11.39 11.42

t 12.59 12.55 12.77

May 19

Year ago (approx.)

Ther Mar 15

Television issues continued to trade firmly. HTV N/V rose 4 to a 1983-84 peak of 27lp awaiting today's annual results, while Central TV N/V, also reporting today, added 3 to 230p.

today, added 3 to 230p.

Another lively trade developed among Motor Components. The early business was dominated by AE which disped to 84p in immediate reaction to the Monopolies Commission's veto to the bid from GKN; AE staged a modest raily following the chairman's succuraging view on future trading to close 64 lower on balance at 89p. GKN touched 220p, before settling a net 3 np at 218p. Automotive Products gained the turn to 65p reflecting further consideration of the annual profits recovery.

Plessey to 242p and Racal to 208p. High technology atocks stood out among secondary issues. CASE leatured with a leap of 55 to 660p, while Telemetrix reflected the doubled interim profits with a rise of 14 to 344p. CPU Computers firmed 20 to 183p on further consideration of the first-half figures and Memee rose 17 to 357p for the same reason. Increased annual earnings left VG Instruments 8 dearer at 206p. of the impressive figures and pro-posed 20 per cent scrip issue. Dominion international closed 7

under the lead of Associated, 15 up at 508p. Fleet hardened a few pence to 164p, while United, anoual results due 10morrow, rose 8 more at 343p. William Collins, also scheduled to reveal full-year figures tomorrow, ck(sed 10 up at 460p.

Business in Properties contracted, but the undertone remained firm. After fluctuating narrowly, the leaders usually settled with modest improvements. Capital and Counties gained the turn to a 1983-84 peak of 1887, while Hammerson "A" bardened 5 to 850p and Haslemere Estates added a couple of pence to 478p. Elszwbere, Laing Properties, at 264p, recovered 12 of the previous day's fall of 16 on second thoughts about the annual results. Alfred Walker attracted interest and odded 4 to 74p, but estate agents Bairstow Eves, o firm market since the mortgage rate cut, slipped 3 to 104p.

P & O Deferred beld at 315p awaiting further developments following the Monopolios Commission's clearance of the bid from Trafalgar House, 6 dearer

from Trafalgar House, 6 dearer Textiles lacked a decided trend. Sirdar firmed 4 to 152p in response to the 36 per cent ex-

response to the 36 per cent expansion in full-year profits. In contrast, Hugh Mackay fell 9 to 76p, after 74p, the increased annual results being overshadowed by the chairman's cautious remarks on profit margins, Speculators ebowed fresh interest in Parkland "A."

still reflecting acquisition news, firmed 5 to 90p.
Rothmans continued to make progress on vague takeover rumours and advanced 7 more to 140p, with sectiment given an additional boost by a "buy" recommendation from brokers De Zoete and Bevan, Imps firmed 3 to 147p awaiting today's annual

#### BP gain ground

BP made further good progress and rose to a 1983-84 high of 490p before profit-taking prompted a closing level of 487p, a net gain of 12, and a two-day rise of 19. Other loading Oils were relatively subdued. Britoil were finally a fraction harder at a year's best of 288p in front of the year's best of 268p in front of the preliminary figures due tomorrow, while Tricentrol, which reports interim results later today, closed 3 cheaper at 212p. Similar falls were common to LASMO, 288p, Shell, 663p and Ultramar, 705p.

Among second line issues Jebsens Drilling attracted strong support following the annual meeting and jumped 35 to 160p.
Clyde Petroleum edged up 3 to 160p; füll-year results are expected next Tuesday.

Irish exploration stocks moved devratically. Atlantic Resources

reports iotimated that Gulf Oil is about to commence oil flow tests of the appraisal well located off the coast of Watorford. Bryson, however, advanced 20 to 245p, boosted by speculative in-

Tuner and Nawall .....

Overseas Traders featured Incheape which advanced 10 to 350n following the appointment of Mr George Turnbull as managing director.

Among otherwise subdued Blantations, Applied Botanics, formerly Sampang (Java) sud now dealt in the Unlisted Securities Markets, slumped 7 to 15p on the announcement that the New Ruston Garden subsidiary will fail to meet its profits forecast of 60.2m for the year to March 1984.

Guilland I steel List.

Stock Stock Change Official List.

No. of Stock Change Official List.

#### Golds lose ground

settling a net 3 np at 218p. Automotive Products gained the turn to 65p reflecting further consideration of the annual profits recovery.

Relatively neglected during the market's recent buoyancy. Newspapers stracted persistent support and closed at the day's best recovery.

A combination of another nn-inspiring performance by the bullion price and renewed strength in domostic equities led to signs of disillusionment throughout mining markets. South African Golds finally gave way to Johannesburg and local selling which, at first directed

l	EU	ROP	EAN	OP	HON	IS E	XCH	ANG	E
I	Serie	HK	Vol.		Vol.	Last	Vol.	v.	Stock
I	GOLD C GOLD C GOLO C	\$300 \$378 \$400	65 4 82	48 25 8 10 B	=	22	Ξ	Ξ	\$898.35
I	0 (100) 4 (100) 9 (100)	\$425 \$450 3375 \$400	30 20 13 30	3,20 1,80 5	=		Ξ	12,50	
Н		•	Jur		Se		Dec		
l	61LVER C SILVER O SILVER C	\$10 \$11	10	0.96 0.50 0.68	8 2	1.50 0.86	2	1.20	59.50 "
H	SILVER C	\$13	30 (	0.08	July	, – ,	Cot	' -	
l	ABN C ABN C AR P	F.400 F.420 F.190	02 55 23	4.50 1,50	14 04 8	8.50 A	=	Ξ !	F.396 F.204.50
	AH P AKZO 6 AKZO 6 AKZO 6	F.200 F.100 F.110	16 860 276 803 632	3.40 1.50 B 0.70	37 83 180 104	2.70 6.40 4	28 41 12	14.10 2.10	F.97.50
l	AKZO C AKZO P AKZO P AKZO P	F.120 F.130 F.90 F.100 F.110	632 97 294	0.20 1,20 6.40 15,20 B	66 112 200	2,90 4,50 2,50	32 18	4.10 5.60	
l	AMRO C AMRO D AMRO C AMRO P	F. 75 F. 80 F. 25 F. 75	775 68	1.10	27 18 600	5 5,20 2,20	a 28 25	7 6 3.50	F.73.50
۱	HEIN C HEIN C NEIN C	F.130 P.140 F.180	104 16 35	13 6	108	11.50		13.50	F.140,70
l	HEIN P HOOG C NOOG C KLM C	F.160 F.53,90 F.68,20 F.180	6 25 57	1,10 B 1,50 0,50 10,50	13 42 4	3,50 2,20 2,2	2 -	5.50	F.46.90 F.166.60
l	KLM C KLM P KLM P	F.220 F.230 F.170 F.120	547 55 58 88	1.80 0.70 1.40 4.40	28 6 00	5,50 8,20 10,50	=	17	
I	NEDL C	F.110 F.120	56 26	12 n	07	0.50 A	5	13.50 A	F.121,50
ŀ	NEDL C NEDL P NEDL P	F.140 F.100 F.110	44	1.20 A	50	=	25	2.30 B	
	PHIL 0	F.140	36	7.90	13 03	90,60	22	23	F.47.20
	PHIL C PHIL C	F,45 F,50 F,55	378	3.90 1.30 0.50	000	5.70 3,30	76	7.50 3.10	" "
ľ	PHIL P	F.66 F.45 F.60	38 i		20	2.50	23		•
l	RD C RI C RI C	F.130 F.140	28 84 852	23.50 14 8.70	55 78	28 A	2 10	81 18.50	F.152
l	RD O	F,150 F,160 F,170	557 674	3.10	136 111	11.40 7.50 3.80	18 ' 18	11,	)) ))
	RD P RD P RD P UNIL C	F,140 F,150 F,160 F,290	465 55 890 507	5.30 2.50 0.70 8	79	5.50 8.50 14.50	18 ; 6 ;	18 ;	7 7 7.255.50
	TOTAL VOL					•	•		
		A=#	<b>l</b> ⊊k	B=Bid	C≈	Call	P= <b>P</b> ut	t	

over into the recently resilient top quality issues. Consequently the sector staged a broad retrect before steadying in after-boars trading, owing to light support from the U.S.

The Gold Mines index fell 8.6 to 690.8, while bullion closed a net 75 cents easier at \$392.25 an

Interest in Financials was at a low ebb although the London issues benefited from the widespread gains throughout UK equities.

region of 1 were common to "Amgold," £881. Gencer, £171 and Gold Fields of South Africa, £18. The Bermuda bazed Minorco essed 3 to 622p in front of the interim figures expected on Friday.

233 trades respectively. GKN wore wanted following the Monopolies Commission's veto of the AE bid, with 650 calls done, 288

FT - SE 100 INDEX

### **ACTIVE STOCKS**

#### **ACTIVE STOCKS**

Stock chi Systems Ribity. Ceble Wirsless 6P Glaxo Hembro Lile ... Rockitt Colman Land Securities Hawkr Siddeley Logics P. & O. Defd. TI ... 6TR ... Beecham ....

the marginals were Durban Deep and East Rand Proprietary which felt around a spiece at £222 and £10; respectively, while Simmer and Jack retreoted 30 to 318p and Loraine 19 to 412p.

In South Africans losses in the

Australians showed minor movements in either direction although a number of the leading although a number of the leading divorsified issues drew entrength from the upturn in copper prices on the London Metal Exchange.

Bougainville, 176p, CRA, 378p and Renison, 218p, were all around 3 bigber, but MIM Holdings remained a vulnerable market and dipped a like amount to 217p on further consideration of the suspension of copper production for two weeks com-

to 217p on further consideration of the suspension of copper production for two weeks commencing April 16.

Malaysian Tins continued to make progress, especially Ayer Hitam, which advanced 15 more to 260p following the increased profits and dividend. Sungel Besi rose o further 10 to a year's best of 315p while Tronoh added a similar amount to 260p.

Elsewhere the eocouraging outlook for antimony prompted renewed demand for Consolidated Murchison which rose 5 more to a 1983-84 high of 955p.

Demand for Tradod Options remained at a high level with 6,472 contracts struck. Operators again displayed enthusiasm for BP which attracted 902 ealls, 322 in the April 460's, 10 dearer at 30p, and 493 puts, 382 of which were done in the April 390's. FCI recorded 686 calls with the April 600's and 650'e attracting 224 and 233 trades respectively. GKN in the March 220's.

#### FIXED INTEREST STOCKS

RECENT ISSUES

price 2	A Part	1963/84 Nish Low	. Stock	Olosing price L	4
	72	Nigh Low	<u> </u>	<b>5</b> E	
27.016 £20		291, 25	Asian Dev. Bk. 101/2 Ln. 2009 Baring Bros. 71% Cum. Prf. ±1	2812	+
27.07a £25	1/7	285g 631	pBaring Bros. 72% Cum. Prf. #1	2216	+
F.P WII 99.13 £25	3/4 22/5	544 pm 254 pm	(ERGO 154% Uns. Chv. Ob. 1988/91 R10 (ERGU.K.) 18 4% Uns. Ln. '01	234 pm 29 %	
99.548 F.D	274	10B12! 10B1	Grainger Tst. 115, 1st Mort. Reb 2024 Hanson Tst. 93 Cnv. Un. Ln. 2004/02 Int. 8k. for Rec. & Rev. 11.5% Ln. 2003	108 te.	. + 1
(95.711£28 €101 F.P	15/6	2714 241 1014 994	MEPC 10%pc 1st. Mort. Deb. 2024j Mid-Southern Wtr. 34% Red. Prf. 1881;	27 100 ·	. + !
-   F.P	:1 = 1	100312 100	Nationwide 104% Bds. 22/1/25 00. 104% 18/2/65	100121	٠.
\$27.80£25	:10/7	. X(11a) 661	Province of Quebec 1249 Ln. 2020	3014	٠
99,898 F.P	27/4	104) 1021 274 247	(Queens Most 18% 1st Mort Deb. 2013) 4 Scot. Northern Inv. Tst   1:2Rd.Db.2019 4 Spain 18% Ln. 1989 5 TR City of London 1112pc Deb. 2014.	104	+
					_

#### "RIGHTS" OFFERS

issue price	Amount paid up	Renunc.	1983	184	Stock	Glesing price	+0
price	42		High	Low		8 5	<u> </u>
80 F1.93 830 A87.3 Ir.52p 50 130 80 278 R.80 157 535 185 185 360		26;3 81;3 6;5 8;4 18;3 0;4 8;3 8;3 8;3 16;3 16;8 21;3 29;2	12pm 730 240pm 4½pm	250m 316pm 31epm 138 54 16pm 307 500pm 150 745 2061 <sub>2</sub> 27pm	Airship Inds. Units' Akzo N/V Ft. 20. Applied Computer 10p. Broken Nill Prop. A52. Cement-Roadstone East Dagga Options Grosvenor Group. Nawley Group 1812p. Niggs & Hill. Liberty Life R.1. McCorquodale. Aklicro Focus 10p. Newmarket Sc. Sheafbank Property 10p. Sketchley.	290 224pm 312pm 624 6612 12pm 312pm 320 600pm 163 840	+8

Renunciation data usually lest day for dealing free of stamp duty. b Figures based on prospectus estimates. d Olvidend rate paid or payable on part of capital: cover based on dividend on full capital. g Assumed dividend and, yield, a Forecast dividend cover based on prospectus or other official estimates for 1984. H Dividend and yield based on prospectus or other official estimates for 1984. Q Gross, p Pence unless otherwise indicated, I issued by tender. || OBered to holders of ordinary starts as a "rights," \*\* Issued by way of capitalisation. § Reintroduced. Il Issued in connection with reorganization merger or take-over. || Allotment letters (or fully-peld). || || Introduction. § Unifisted Securities Market. § Plecing price. 17 Official London Usung. \* Offered as units, comprising one Red. Pid. shere of 19 and 55p of 12 per cent Conv. Ln. stk. 1988-90. ‡ No par value.

#### RISES AND FALLS YESTERDAY

Rises Falls Same Do doubles were reported. 780 445 1,426

#### **OPTIONS**

First Deal-Last Last For Deal- Declara- Settleings ings tion ment Mar 5 Mar 16 June 14 June 25 Mar 19 Mar 30 June 28 July 9 Apr 2 Apr 13 July 12 July 23 For rate indications see end of Share Information Service

Calls were arranged in London and Liverpool, Amalgamated Estates, Petranel, Bryson, Dares Estates, W. E. Norton, Munford and White, Sangers, Ramar Textiles, Aran Energy, Mining Supplies, Kwik Save Discount

**NEW HIGHS AND LOWS FOR 1983/4** NEW HIGHS (205) NEW HIGHS (205)
BRITISH FUNDS (1)
BRITISH FUNDS (1)
FOREIGN BONDS (1)
FOREIGN BONDS (1)
AMERICANS (3)
BRITISH (3) NEW LOWS (8)
ELECTRICALS (1)
INDUSTRIALS (2)
Wilkes (1.)
LEISURE (2)
TRUSTS (1)
OILS (2)
ET-EBOTRY LOS. Amer.

MINES (11

Newman Industries. A put was taken out in W. E. Norton, but

#### LONDON TRADED OPTIONS

				uus _		PUTS				CAL	CALLS		PUTS		5
Ilption		Apr.	July	Oct	Apr.	July	Oct.	Optio	<u> </u>	May	Aug.	Nov.	May	Aug.	Nov.
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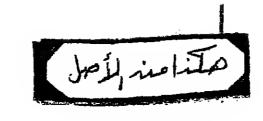
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FOREIGN BONDS & RAILS

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TRUSTS—Cont.

OIL AND GAS—Continued

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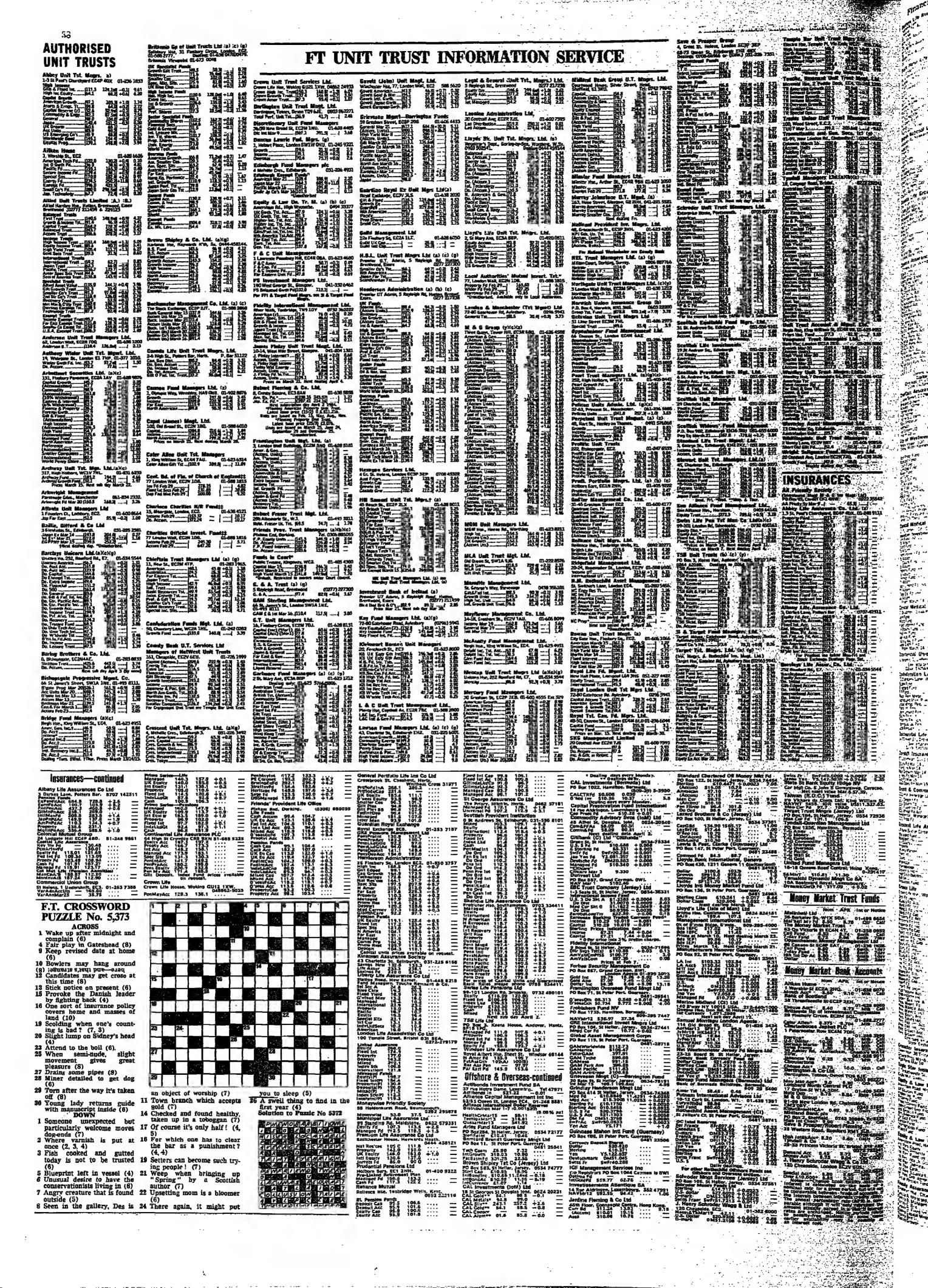
SAA Financial Times Thursday March 22 1984 BROKERS, DEALERS, LAIDENSRETERS & DISTRIBUTION: OIL AND GAS—Continued INVESTMENT TRUSTS—Cont. Roman House (3rd Floor) Wood Street, ondon ECZY SBP United Kingdom lelephone: 01-628-2931 lelex: 518812979 (SYSECG) MINES—Continued Australians 7 .... 16 .... 74 .... 13 .... 270 +2 228 +2 18:14:2 16:2+12 Miscellaneous 14 -2 75 -3 355 -3 170 -5 170 -5 170 -4 255 +5 1181 -1 245 +5 226 +3 226 +3 227 +3 227 +3 227 +3 227 +3 227 +3 227 +3 | 250 | 160 | 18 Natural Resources | 250 | 11 | 31 | 1983-84 | 1896 | Lew | Strick | 176 | 181 | 178 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 Teas Finance, Land, etc

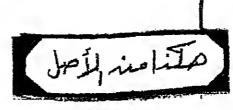
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# **India to release** tea for export

INDIA IS to religise 2m kilos sources annually. of CTC (crush, tear and cur) tea, previously held up by the export ban imposed on Decem-ber 24. The India Commerce Ministry announced in New Delhi that it will allow exports, of up to 2m kilos, of CTC tea. which sales contracts were signed before December 24.

sold at auctions or private treaty, but the contracted price has to be comparable with the average auction prices prevailing between October and December last year for these

In theory this should mean an easing in the scarcity of Indian tea supplies that drove London auction prices to record levels in January, well above the October-December levels. However, the quantity involved is relatively small, compared with 180m kilos of tea imported by Britain from all to competitors.

At the same time, strikes at India's major ports, including Calcutta and Cochin, are already delaying shipments of tee ex-ports, so the extra supplies released may have no immediate impact on London auction

It should nevertheless eventu-The relaxation applies to teas ally mean an increase in sup-old at auctions or private plies of Indian CTC tea, and also ban will be lifted when the new season teas become evailable. The Indian government is reported to be announcing its

tea export policy for the 1984-85 season early next month. Although there will be political pressure in election year for the ban on CTC exports to remain, keeping domestic prices down, India needs the fureign exchange earnings and will be worried about potential long-term loss of export markets. long-term loss of export markets

BY RICHARD MOONEY

Too much rain last spring hampered potato plantings and the subsequent ling, hot, dry spell held back growth. The final estimate for the 1983 crop has not been issued yet but it

at this time last year. Further gains were registered on the London Pntatn Futures

on the London Philath Futures market yesterday with the April delivery position gaining £6,50 to £217.50 a tonne and the May position £7.70 to £259 a tonne. Dealers said the rise mainly reflected the strength of the physical market backed up by stop-loss buying against earlier short sales.

The market was active with 1,312 lots of 40 tonnes traded, against 968 lots on Tuesday.

#### Floor price fears depress tin values

By John Edwards

TIN PRICES lost ground on the London Metal Exchange yester day reflecting speculative fears that the International Tin Council may decide at its meet-ing in London this week to lower the present "floor" price of the International Tin Agree-

Three-months standard grade tin closed £52.5 down at £8,542.5 a tonne. In contrast copper prices advanced strongly, boosted by consumer demand for spot deliveries and forecasts of further sizeable declines in LME warehouse stocks.

● THE DECISION by Elders IXL to extend prompt payment dates for Pollsh wool purchase could bave serious long-term implications, warns Australian Wool Corporation chairman David Asimus. He said it was too soon to determine if the decision would damage the auction system but it placed considerable pressure on work-able arrangements.

 PALM OIL futures trading on the Kuaia Lumpur Commodity Exchange is expected to resume today.

COCOA EXPORTING importing countries agreed at preparatory talks in London yesterday to go ahead with a full-scale negntiating conference for a new International Cocoa Agreement to be beld in Geneva on May 7 to 25.

 WORLD SUGAR prices day on what dealers described as "light speculative sbort-covering." In Brussels, the EEC Commission granted export licences covering 73,050 tonnes of white sugar with a maximum subidy of 399.80 European currency units s tonnelent to an export price of about

# Dairy farmers campaign against tough EEC plans

BY RICHARD MOONEY

MORE THAN 500 farmers will to make EEC farm ministers this level with a tax of 75 per converge on London today to think again on the milk quota cent or 100 per cent of the protest at what they see as a plan.
savage attack on their industry.

still on farm support prices this year and for the imposition of a ceiling on excess milk production were blocked by the Irisb Prime Minister at this week's Brussels summit but the proposals agreed by the other farmers see this as a stay of nine EEC form ministers last execution rather than

After their protest meeting they plan to lobby Westminster MPs tn support their campaign

Moves to reduce Common Proposals for a virtual stand- Market dairy production and cut the cost of disposing of the surplus have been long-anticipated but UK farmers were shocked at the severity and immediately of the quota

> The plen is to limit Community milk production to the 1981 level plus 1 per cent and to penalise output in excess of

support price, depending on whether quotas are administered on a farm by farm basis or a dairy basis.

In addition, guarantee prices are to be cut and the co-responsibility tax raised by 1 per cent to 3 per cent. The National Farmers' Union

claims such stringent restrictions will have a devastating effect, not only on farmers but on the rural community as a whole, if they are ratified as

The union estimates that some Even in the "boom" year of 5,000 of Britain's 39,000 dairy farmers would be forced out of business by the end of this year and that severe problems would also be caused in the grain sector, because of reduced demand for feed grain, and the beef sector, because of the flood

of culled dairy cows onto the

1982-83 milk producers' means were 7 per cent below the 1977 were 7 per cent below the 1977.
1978 level in real terms and last
year's wet shring and dry
summer caused a 30 per rent
decline, according to Ministry
of Agriculture estimates.

The Milk Marketing Board is
studying the available options
with a view to adopting the
approach with will be least
detripmental to British of the Dolla

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the union at least wants producers to be given more time farmers as a whole But stone to adjust. It has suggested a for manoeuvre is strictly and a considerable If cutbacks cannot be avoided the union at least wants producers to be given more time three-year transitional period. limited and a con The UK dairy sector is in shake out in the industry seems retty poor financial shape inevitable. One man counts the cost of staying in business

#### Potato prices still rising

THE EFFECTS of last year's this situation have recently wet spring and dry summer are been exacerbated by improved still working their way through weather which bas allowed on the UK potato market. And, ironically, ideal planting con-ditions so far this season are also fueling the rise in prices. According to the Potato Marketing Board the everage producer price last week was £161.77 a tonne, around three times the price ruling a year ago and £18 up in the last

High prices resulting from

farmers to get on with planting the next crop rather than con-centrating on dressing the re-mainder of tha last harvest for the market, as they were doing

CRUDE OIL FUTURES

8 U.S. per bri 31,07 30,77 30,65 30,25 30,28 30,11

**GAS OIL FUTURES** 

\$ U.S.

Turnover: 1,218 (1,119) lots of 100

In Zurich gold finished at \$392-\$392; from \$393; 394. In Luxembourg the dollar per

ounce equivalent of the 121 kilo bar at the fixing was \$392.40 from \$394.55.

Yest days + or Susiness close - Done

LONDON FUTURES

Yest'day's or Business Close Dono

-0.17 + 0.58

-0.14 SO.11

#### Levy 'relief' will cost **Britain £6**m

By Ivo Dawnay in Brussels AN EEC measure aimed at

redocing the initial impact of the proposed superlevy on EEC dairy farmers will cost English and Welsh farmers about £6m on balance, the Milk Marketing Board claimed

yesterday.
Under a special provision, 1m tonnes of milk is added to the planned 97.2m tonnes Community ceiling for the first year to allow farmers 8 breathing space breathing space.

The budgetary cost of this provisinn is to bet met by a 1 per cent increase in the corespons(bility levy on dairy British farmers will bear a dis-proportionate share of the

levy cost, bowever, as many small farmers in other member countries, notably Ireland and West Germany, sre exempted from co-responsi-bility payments, ccording to the Milk Market-ing Board, English and Welsh

farmers would receive 130,000 farmers would receive 100,000, acre holding on which he also tonnes of the extra quota, acre holding on which he worth about £18.5m, while growa cereals and potatoes.

"Dairying takes so much "Dairy paying more than £24m in extra levy.

for British farming since the 1930s," was the immediate reaction of Mr John Maiklem, a Surrey dairy farmer, to the EEC plan.
"I cannot see anyone with

"THIS IS the biggest disaster

more than a very small debt burden surviving."

Mr Maiklem is fairly typical of UK dairy farmers. His herd in 140 milking cows is close to the national average (if very small herds are ignored) as is the stocking density of his 60-hectare dairy operation. In terms of gross margin per oow

#### his farm's performance is just shove the national average. Overdraft

Mr Maiklem, a fourth-generation dairy farmer, bought Pound Farm in Cobham in 1958, He has since built it up from 120 acres to 200 acres and increased the dairy herd from 36 head to 140. In the process, however, he has also built up his overdraft.
Loan charges of more than
£14,000 swallnwed up last year's
profits and left him with a five-

figure loss over the whole 560-

capital," be says ruefully. With

Richmard Mooney interviews a typical dairy farmer

milking cows at £500 apiece his ing the calves and younger herd alone has a book value of animals with a view to return-£70,000 on top of which he needs cattle bousing, milking equipment and machinery for silage he hopes the dust will have making and fertiliser spreading.

"The economists tell us the EEC plan will cut dairy incomes by £1 per cow per week," he says. That would balve the returns of most British dairy farmers and push those who have recent capital investment. to pay for, such as Mr Maiklem.

further into the red.

Mr Maikiem bas several options, but all of them would mean pulling out of dairying, for the time being at least. He could sow more grain on some of his land and use the rest to satisfy some of the grow-ing demand for equestrian amenities from the nearby stockbroker belt. At a pinch his cattle housing could be con-verted into an indoor riding

Or he might opt for a tempor-nry solution by selling his cows tn pay off the bank but retain-

This course assumes that the initial reaction of the industry will be overdone and there will be room for him in the market Sudden action by then.

The third, and least attrac tive, option is to let the farm.
Financially, this would probably
be the most rewarding — the
farm would command a rept of around £10,000 a year before tax—but it would be a great wrench for the Malkleins and

wond be tall the state of the s Maikiem is reluctant to allocate:

would be tantamount to admit-

allowed themselves to be misled by the over-optimism of the Milk Marketing Board, which

has stubbornly maintained its ambition to raise Britain's self-sufficiency in milk from the present 35 per cent to 100 per cent despite the evident prob-lems of surplus dairy produc-tion in the EEC as a whole. Until recently it was supparted in its production drive by the Government and the EEC itself, both of which effered ous grants for invest

at the moment.

Like most dairy farmers Mr Malkiem recognised that some thing would flave to be done eventually about EEC over-production of milk but he did not expect the action to be so sudden or so severe,

Deep down he admits he thought member governments would once again back away from the problem and allow the necessary funds to be provided. Having been brought down to early with a bump he now fears lame. that his room for mandeuvre He does feel, however, that could be affected by a change he and other dairy farmers have of attitude by his bank manager —a prospect that must be troubling many dairy farmers

#### PRICE CHANGES =

#### Mar. 21 + or Month oconut (Phin \$1210w +86 61180 ....£1100 ......£1100 ....\$[455/1486 —20 81530/560 Unseed Crude t Palm Malayan 5760z Copper Cash h Orade £1060.25 +15.25 £997.25 5 mths £1074.5 +14.25 £1018.76 Cash Cathodo £1059.5 +15.5 £985.75 £1068.5 61d troy oz £322.25 -0.76 \$334.76 Lead Cash £322.55 +2.26 £280.5 3 mtho £522.75 +2.86 £280.75 Nickel £4836 £4836 212/232c-1 295/225c Other commodities 21877 Cocoa ship't 21877 Futures May 121816.e —25.5 £1670.5 Coffee Ft. May 121816.6 Cotton Aindex, 88.60a + 38.5 £1916.6 † Unquoted, u April. x Mey, z June, v April-May, w March-April. † Per 75 lb fleek. "Ghene cocce. n Naminel.

#### LONDON OIL

Wolfram22,04lbi#86/90

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#### SPOT PRICES

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North Sea (Brent). African(BonnyL)'h	129.90-80.7	16.+0.1

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#### **GOLD MARKETS**

Gold fell \$\frac{1}{2}\$ an ounce from Wednesday's close in the London bullion market yesterday to finish at \$392-392\frac{1}{2}\$. The metal opeoed at \$392\frac{1}{2}-393\$ and traded hetween a high of \$392\frac{1}{2}-393\frac{1}{2}\$ and a low of \$391-391\frac{1}{2}\$. Trading was mg the prime influence.

In Paris the 121 kilo bar was fixed at FFr 103,000 per kiln (\$391.\$1 per ounce) in the after-

(\$393.51 per ounce) against DM 33,330 (\$394.53) and closed at \$392{-392} from \$393{-394}.

Gold Bullion (fine ounce)

(£27312-274) | \$39234-39314 (£27314-97334) | £3754-2764) | \$39419-595 | £2731-274) | £273.308) | £273.3084 | £303.85 | £275.564) Gold and Platinum Coins Mar. 21 Gote and Platinum Coins mar. 21
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#### **EUROPEAN MARKETS**

RITTEROAM, Merch 21.

Whest—(U.S. 5 ger tonno). U.S.
No. 2 Soft Red Winter: April 181, Moy
181, June 10/July 10 1.50. U.S. No. 2 April/May 207, June 207, Nov 201.

Maize—(U.S. \$ per tonne): U.S. No.

July/Sept 158.50, Oct/Dec 138, sellers. Soyabeans—(U.3. & per tonne). U.5. No. 2 Yollow, Gulfports: April 1/20 324.60, April 324, Mey 323.76, June 324, July 325, Aug 323.50, Sept 306, Oct 288.50, Nov 286.50, Occ 288.30, Jan 282.30, Feb 298.70, sollers. Soyameal—(U.8. & per tonne). 44 per cent: Afloat 232, Merch 232, April 230, April/Sopt 238, Nov/March 237, sellars. Pellets, Brszii: Afloat 249, April 243, May 242, April/Sept 241, Oct/Occ 246, osllere. Pellets, Argentine: Afloat 242, April 239.50, Mey 236.50,

#### BASE METALS

COPPER VALUES rose sharply on the London Metal Exchenge, boested by the Initial decline. In sterling against the dollar, rumours of elzeeble stock daclines in the next lew weeke and good demand for cash material; Forward metal briefly dipped to £1,05°, but thereafter rose strongly to touch £1,078 before closing the late Kerb at £1,076.5. Zine also reliked strongly and closed at £703.5 reflecting "computer" buying and a widening at the backwardeston to ersund £20. Tin fell away and closed at £8,545, after £8,520; the market was finitally unsartiod by the absence of buffer stock support which led 'to speculative' selling presame. Aluminium remained a nervous market and dropped to £1,015 before Jepanese and U.S. support produced g close of £1,024.

#### COPPER

Amalgamated Metal Trading reported that in the moming cash Higher Grade traded at C1,060, 61, 61,50, 62, 61,50, hise months £1,069, 70, 71, 71,50, 73, 74. Standard Cathodes: Three months £1,074, 74,50, 75, 76, 78,50. Afternoon: Higher Grade: Three months £1,077, 76,50, 76, 75,50, 79, 74. Cathodeo: Three months £1,077, 76,50, 76, 75,50, 76, 75. COPPER Official + or p.m. + or Unofficial + t

HighGrdo £ £, £ £ 1 (0) lots of 1,000 barrels Cash...... 1062-3 +13 1059-60 +15.5 3 montho 1069-70+14 1068-9 +14.5 Settlom t. 1065 +15 Yest'day's + or | Susiness

#### TIN er tonne 250.50 +2.00251.50.249.0 244.75 +0.25245.50.244.5 242.25 -245.25241.2 642.00 -0.25242.75.442.3

Tin-Moming: Stonderd: Caoh £8.405, three months £8,580, 70, 65, 60, 50, 55, 60, 55, 60, 55, 60, 55, 60, 55, 60, 55, 60, 55, 60, 55, 60, 45, 40, 30, Alternoon: Standerd: Three months £8,530, 25, 20, 25, 30, 40, 45, High Crado: Three months £8,540, 45, 50, Turnovar: 3,465 tonneo. TIN

High Grde £ £ £ £ Cash...... 8400-5 -50 8410-20 3 months 6565-75 -56 8865-65 80ttlem £ 8406 -60 

#### LEAD

Lead—Morning: Cosh £321, 21.50, 21, three months £324, 25, 25.50, 25, 26, 26.25. Korb: Three months £325.50, 27, Afromoon: Three months £328, 27, 26.50, 26.75, 26.50, 26, 25.50. Kerb: Three months £325.50, 25, 25.50. Turnover: 19.850 tonnes. U.S. apot: 25-28 cents a gound. LEAD Official - Unofficial -1

Cash. 591.6 + 75 680.1 +2.5

Smonths. 529.25-5 - 325.5-6 +2.88

Settlem't 321.6 +.75

ZINC

Zino—Marning: Cash £720, 19.50, three months £896, 97, 98, 99, 700, 03, 02, 01. Kerb: Three months £701, 82. Alremoen: Three months £701, 02.25, 02. Kerb: Three months £701, 700, 01, 02, 03, 04. Tumovei: 13,750 tonnes. U.S. Prime Wostam: 53-53.75 cants a pound. ZING Official - Unofficial -1 Cash...... 718 e +1.75 720-1 +8.5 3months 701.5 +1.5 701.62 +8.25 8ettlem't 718.6 +1.5

#### ALUMINIUM

Akuminium—Morning: Three months E1.010, 11, 10, 09, 09.50, 12, 12.50, 13, 14, 13, 13.50, Kerb: Three months E1.013, 13.50, 1e, 15, 18.50, Ahernoon: Three months £1.024, 23, 22, 22,50, 23, 22.50, 22, 21.50, 21, 20, 18, 20, 19.50, 19, 20, Kerb: Three months £1.020, 21, 20.50, 21, 22, 22.50, 23, 24, 23, 23.50, 23, Turnover: 25,300 tonnes. Aluminim a.m. + or p.m. + or p.m. - t collicial - t collic

Nickel—Morning: Cach £3,345, three months £3,430, 32, 30, 25, 23, 24, Kerb: Three months £3,420, 16, 10, 15, Aftermonths £3,405, 10, 20, 25, months £3,425, 30, 35, 38, a.m. + or n.m. + or Olficial - Unofficial; -t

BRITISH COMMODITY PRICES

#### SILVER 1

SILVER
Silver was hasd 5.9p an ounce higher for spon delivery in the London buillon market yesterday et 668.65p. U.S. equivalents of high fixing levels were: spot \$9.955, up 2.1c; three-month \$9.803, up 2.5c; six-month \$10.048, up 1.4c; end 12-month \$10.623, up 0.3c. The metal opened at 664-6574, (39.54-9.57) and closed at 667-570p (\$9.56-9.59).

9ILYER 8 Bullion + or L.M.E. + or per fixing price p.m. Unoffial i Spot....... 668,66p +6,90 667,5p +3 months, 682,86p +6,83 682,5p +4 6 months, 696,10p +5,55 — ...... 18months/27,35p +5,15 — ..... LME—Silver (2,000 oz contrect): cesh 607,5p (664,5p); three months 682,5p (678,5p). Turnover: 0 (2), Turnover: 262 (113) lots of 10,000 oz. Moming: Large three months 683,5, 83,0, 82,5, Karb: Untradod, Afternoon; Large three months 682,0, Karb: Large three months 682,0, 81,0, 82,5, 82,0, 81,5.

#### COCOA

A July ereedy opening was followed by a gradual doclino and o closing call at the lowe of the day. The lower prices effectively helted producer selling and no physical activity was apparent, reports Gill and Ouflue.

Bales: 5,521 (7.758) lote of 10 tonnes, ICCO indicator pricas (U.S. cents por pound). Oeily pricso for March 21: 115.80 (113.25); free-day everage for March 22: 117.14 (117.15).

#### COFFEE In moderate volume London opened

on a steadior note ageinst lower stelling and a lete reversel in Now York, reports Orsal Burnhem Lambert. Geine were extended during a quiet afternoon as commission house buying fuelled; a gradual rice in all contracts.

COFFEE Yesterd'ys + or Business Close Done March ... 0140-42 +30.0 0145-15
May ... 1875-76 +38.5 1976-48
July ... 1882-84 +66.0 1885-69
Nov. 1852-54 +24.5 1855-43
Jenuary ... 1805-07 +11.0 1888-69
March ... 1764-07 +10.5 1765-63 Seles: 3.896 (4.657) lots of 5 tonnoe. ICO indicator prices (U.S. cants por pound) tob March 20: Como. daily 1979 141.56 (141.96); 15-dey everage 143.08

GRAINS

Old crop wheet reached 50g up on shipper buying but met profit-taking to close eround unchanged levels in quiet treding. Berley was cesser in very thin trade. New crops cased on hodge solling, reports Muirpace. WHEAT BARLEY Yesterd'ys + or Yosterd's, + or

#### beginnine Monday March 26 sxpected to remein unchanged. PIGMEAT

Nervousness shead of the ennouncement of the overage ell-digo price (AAPP), which rose by 0.87p to 104,980 s kile for the week ending Match 17. gave rise to early liquidation. Fresh buying both before and ofter the ennouncement gave o strong lone to the day, reports CCST.

Yesterdays' Previous |Business Sales: 278 (350) lots of 50 carcasses 3,250 kilos.

#### **POTATOES**

The market was again firm on the back of physical pricae with stop-loss buying contributing to the sherp rice, reports Colsy and Harper. terdy's Previous Business

#### Aori ... 817.60 211.00 219.50 211.6 May ... 950.00 261.30 256.64 248.5 Nov ... 76.50 74.20 75.04 75.00 Fob ... 84.50 85.00 April ... 102.00 99.50 102.08 100.0 Sales: 1,312 (968) lots of 40 tonnes. RUBBER

The Lendon ohysical market opened about unchanged, attracted little interest throughout the day and closed inactive and alightly easier, reports Lewis and Peal. The Kuele Lumour Anni lob orice for RSS No 1 was 258.0 (258.5) conto e ke and for SMR 234.5 (236.0).

E per tonne
Apr ......776-795 773-790
May .....778-785 780-780
Apl-Ino 717-780 780-786 785-780
Jly-Sept 821-888 825-826 886-825
Oct-Dec 844-845 845-845 J845-844
JanMch.864-865 862-868 J867-865
Apl-Ino 880-886 884-886
Jly-Sept 895-890 901-908 —
Oct-Dec 915-830 810-940 —

Solec: 57 (45) lots of 15 tonnes.
Physical closing prices (buyers) apol 78.00c (19.00c). April 81.50p (81.75p).
May 82.50p (82.75p).

#### SOYABEAN MEAL The merket opened I2 higher, reports T. G. Roddick. The effemoon session sew commercial and commission house buying which pushed the market higher

1 por tonne 184,00.84,58 + 0.75 184,90.62,60 186,80 90,30 + 5,95 165,40-90,90 165,50 86,50 + 5,95 165,00-84,60 165,50 86,50 + 5,80 155,18 165,50 66,50 + 5,80 155,18 181,50 89,90 + 2,59 187,00-72,00 + 8,59 Solos: 94 (34) lote of 100 tonnes.

Yestday'e + oc 8 usiness close - Dono

### SUGAR

LONDON IIAILY PRICE — Raw ougar et 19.50 (5171.50), up (3.00, a tonno for Merch-Aoril-May delivery. White ougar 5185.00 up \$0.50. Rumoure that shipment of corno Thailand raws had been deferred from May until July lifted prices, reports C. Czernikow.

May .... 128,96-29.00 125,00-26,54 129,00-25,75

#### WOOL FUTURES

LONDON NEW ZEALAND CROSS BREDS—Close (in: order: buyer, seller buoness). New Zeeland cents por kg March 422, 425, 424–423; May 430, 435, 431–430; Aug 457, 460, 457–456; Oct 458, 462, 458–456; Oct 458, 463, 457, Jan 459, 464, 460-457; Merch 465, 470, 467–466; May 472, 474, 472; Aug 485, 487, 482, Seles; 79.

#### COTTON

LIVERPOCL—Spot and abipment sales amounted to 97 tonnes. Slow offsake brought relatively little demand. Minor orders conestred Central American and vanous Afrikan guelides. MEAT/FISH

MEAT - COMMISSION - Average forstock prices at representative markets.
CB-Cattle 98.53p per kg lw (+0.69).
GB-Sheep 203.18p per kg lw (+0.69).
GB-Sheep 203.18p per kg lw (+0.77).
SMITHFIELD-Pence per pound. BeefScotch killed sides 77.0-83.5; English
forequerters 57.0-80.Q Vessi-Dutch
hinds and ends 124.0-128.Q. LambEnglish small 84.0-88.Q. medium 83.086.Q. heavy 80.0-84.0. Imported: New

-INDICES ---FINANCIAL TIMES Mar. 20 Mar. 10 M'th ago Yearago

REUTERS Mar. 9 Mar. 8 Mith ago Yearago 1967,8 1956,8 1985,0 1716.0 (8aso: September 18 1931-100)

305.37 | 303.00 290.03 | 268.19

MOODY'S Mar. 7 Mar. 8 'M'th ago |Yearago 1068,8 1067,1 1054,9 | 1089,9 (Base: Decamber 31 1831=100)

DOW JONES Dow Mar. Mar. Month Year Jones 7 6 ago ago Spot 143.63 141.99 157.56 156.57 Futa 144.85 146.48 139.49 148.65 (8ase: Oecomber 31 1974=100)

Latest High Low Prev 76.66 76.76 76.30 76.32 81.48 81.59 80.40 80.55 81.95 80.90 81.31 76.00 78.00 77.20 77.15 76.72 75.86 75.25 75.25 76.36 76.36 76.36 76.36 77.70 77.10 Zaelend PL (old seacon) 59.0-59.8, PX (old secon) 56.5-57.0. Pork—Enellsh undor 100 lb 52.0-59.0, 100-120 lb 55.0-57.5, 120-180 lb 48.0-58.0. under 100 lb 52.0-59.0, 100-120 lb 55.0-57.5, 120-180 lb 48.0-58.0.

GRIMSEY FISH — Supply good, demand lair. Proces at ship's alda fungriscecod) per atone: shell cod 23.50-4.80, codinge £4.00-4.50; large heddock £4.00-4.80, medium £3.40-4.00, smell £2.50-3.40; large ploice £4.00-4.50, medium £3.80-4.20, best amell £3.50-4.10; akinned dogfish (medium) £12.00; lamon soles (largo) £13.80; (smell) £8.40; rockfish £3.50; saltha £1,20-1.70.

COVENT GARDEN—Prices for the bulk of produce, in atorling per package unloss otherwise stated. English Produce: Apples—per pound, Cox 0.18-0.32, Ids Red 0.14-0.18; Colden Celicious 0.10-0.12, Sammley 0.18-0.20. Pears—per pound, Cox 0.18-0.32, Ids Red 0.14-0.18; Colden Celicious 0.14-0.18; aperten 0.18-0.20. Pears—per pound, Cox 0.18-0.25. Conforence 0.10-0.22. Potatoes—Whites 5.40-5.80, Edwards 5.80-8.20, Sakors 7.50-9.00; new, lelo-of-Wight, per pound 0.80. Mushrooms—per pound, open May. CRUDE OIL (LIGHT) 42,000 U.S. gallons, GOLD 100 troy oz, \$/troy oz 100 troy oz, \$\frac{2}{2}\troy oz} \tag{Prev} \text{ 250.2} \tag{Stroy oz} \tag{S Conforance 0.10-0.22. Potatoses—Writes 5.40-5.80. Edwards 5.80-5.20. Sakors 7.50-9.00: naw, lelo-of-Wight, per pound 0.80. Mushrooms—per ocund. open 0.50-0.70, closed 0.75-0.85. Lettuces—per tray, round, 0.90-1.40. Onlors—per 55 to 7.00-8.00. Cabbages—per 25 ib Caltic 2.60-2.80. Jan King 3.00-3.20. Beatroote—28 ib round 2.20-2.40. long 2.80-3.00. Tumips — 28 ib 2.00-2.50. Swedas—28 ib 1.20-1.50. Sprouts—per ocund 0.15-0.18. Carrots—28 ib 2.00-3.00. Greens—30 ib Kent 4.50-6.00. 40 ib Comieh 7.00-7.50. Paranips—28 ib 2.00-3.00. Greens—30 ib Kent 4.50-6.00. 40 ib Comieh 7.00-7.50. Paranips—28 ib 2.00-3.00. Leeks—per pound 0.17-0.20. Rhuberb—per pound 0.32. Outdpor 0.74-0.20. Rhuberb—per pound 0.32. Outdpor 0.74-0.20. Cucumbers—tray 3.50-4.00. Minneolas—Jerneicen: 4.50-5.40. Minneolas—Jerneicen: 4.50-5.40. Minneolas—Jerneicen: 4.50-5.40. Minneolas—Jerneicen: 4.50-5.00. Temples—Jeffe: 5.20. Murcot 5.50. Temples—Jeffe: 5.20. Murcot 5.50. Temples—Jeffe: 5.20. Murcot 5.50. Satsumss—Spanla: 2.00-2.50. Wilkings—Spanla: 2.00-2.50. Wilkings—Spanla: 3.80-4.0. Clementined—Spaini: 32/120 4.90-5.08. 132/168 4.20-4.50. Oranigs—Spainia: 3.60-4.00. 123 iden: Sloode, trays 3.60-3.50. Lemons iden: carton 4.00-4.50. Craek: 7g kg 4.00-5.00. Spainia: 3.60-4.00. Italien: earton 4.00-4.50. Craek: 7g kg 4.00-5.00. Spainia: Spainia: 3.60-4.00. Italien: carton 4.00-4.50. Craek: 7g kg 4.00-5.00. Spainia: Spainia: 3.60-4.00. Italien: earton 4.00-4.50. Craek: 7g kg 4.00-5.00. Spainia: Spainia: 3.60-4.00. Italien: earton 4.00-4.50. Craek: 7g kg 4.00-5.00. Pomelos—Jeffe: 5.20-6.86. Kumquats — Moroccan: 1.00-1.10, 8razilian: 1.10-1.20. Apples—Franch: Golden Baficious carton 4.50-5.50. Granny Smith, carton 8.90-9.50. ORANGE JUICE 15,000 fb; cents/fb Merch 157.75 57.80
May 165.80 67.80
Fully 163.25 64.70
Sept 162.05 62.85
Nov 160.25 91.00
Jan 158.00 58.50
May 157.25

R 25,000 Bes, cents/lb

Close | Wigh | Low | Prev. |
68,25 | 68,78 | 68,20 | 67,80 |
68,35 | 69,45 | 58,85 | 68,60 |
70,25 | 70,76 | 70,20 | 69,90 |
71,50 | 71,90 | 71,40 | 71,15 |
73,46 | 72,95 | 73,40 | 73,10 |
74,10 | 74,30 | 74,30 | 73,75 |
75,40 | 76,90 | 76,45 | 75,05 |
26,75 | 76,90 | 76,45 | 76,05 |
78,10 | 78,25 | 78,25 | 77,75 |
N 50,000 | Bes, cents/fig.

COTTON 50,000 the, cents/lb

AMERICAN MARKETS =

Gold and silver condused to trade to trade to find a featuraless hashion with trading Continued to locals as apaculators, remained first to damage of impact on year which the money supplies. Copper meline is macilian to its constructive trade fligher than expected to manage of impact of the damage of impact on the supplies. Sugar assect early tale galief due, to keen specificative in sulface of the property of

NEW YORK

SALVER 5,000 troy oz, cents/troy oz -May 75:80 July 76:70 COCOA 10 tonnes, \$/tonnes

COFFEE " C " 37,000 tb, cents/lb, ...

MAIZE 5,000 by mist, conts/86 in bushel Close High Low

Close Hisch Low 64.97 84.97 83.95 66.22 66.22 65.25 67.05 66.35 65.65 65.65 65.20 70.80 70.25 70.25 70.25 70.25 70.25 70.25 70.25 70.25 70.25 70.20 70.90

Su min. cents/60 to betabel

Close Filgh Low786.0 801.0 790.0
805.0 815.0 802.0
816.0 822.0 810.0 797.0
800.0 816.0 797.0
782.4 785.0 728.4
740.0 745.4 740.0
752.0 756.0 752.8
752.0 756.0 752.8

SOYABEAN MEAL 100 tons, S/ton

SOYABEAN OIL 60,000 lbs, cents/lb.

Close High 37.05 31.10 21.10 31.35 30.90 31.22 22.90 30.00 22.70 22.90 25.70 27.00 25.70 25.90 25.75 26.10 25.80 25.75

412.5 407.0 408.2 Merch 366.0 267.4 364.5 364.4 420.0 415.3 415.0 SPOT PRICES Chicago lorae and 426.5 422.8 422.4 29.00 (same). cents per pound. New, 438.0 431.0 431.2 York th 552.0.86.0 (568.0.7k.0) cents 439.2 per pound.

March 201.0 202.0 March 201.0 202.0 March 205.7 207.5 July 209.7 211.5 Aug 209.5 271.0 Sept 204.0 205.0 Ct. 199.0 199.5 Dec 200.0 207.8 July 202.0 202.0 March 206.5

SOYABEANS 5.000 bu min, cents/60 to bushel

May July Aug Sopt Mov Jap Narch May

Low 77:25 76:10 76:00 76:75 77:76 78:25

Eow Prev 57.25 57.50 95.70 86.95 63.20 64.00 62.05 60.90 56.00 98.00 57.25

— \$7.25 — 57.00

PLATINUM 50 troy az, \$/troy az

COFFEE C 37,000 b, cents/lb

March 153,86 55.00 50.00 54.01

May 146,88 46.99 45.30 44.90

July 140,81 40.90 39.00 38.74

Sept 186,43 36.60 36.30 35.06

Dec 133,30 33.30 52.60 32.25

April 69,55 70.07 49.50 69.70

March 130,05 31,00 30,25 28.75

March 130,05 31,00 30,25 28.75

July 125,75 — 25,41

Oct 63,47 63,56 63,40 62.95

Dec 64,27 64,50 63,40 62.95

COPPER 25,000 50a, cents/lb

Closs timb Low Prev STEET ... ARK Targes A chaire 625 S 1246-73 Car ranges 10s LIVE HOGS 30,000 lbs. conts/lb ... **IONEY** Prev 47.92 53.67 56.02 54.70 51.85 52.87 Lond

Earth rates for the first rates of the conditions, and the conditions of the conditi H mar, Coms/90 as Durana;

Closs, High Low Pray
348.2 352.0 349.0 350.0
351.4 353.0 349.0 350.0
369.0 349.6 349.0 347.2
319.2 320.4 318.4 317.2
295.4 297.0 253.4 224.4
304.4 305.0 302.2 303.2
307.0 306.0 206.8 306.0 PORK BELLIES 38,000 lbs, cents/lb

be Bank of E эт а повеу ix dearing baths rate 8 (shee March

when to a sho trained production with the same of 14 hours out the Bank (state out the bank of the bank

201.9 202.5 207.0

LONDO MERBANI CON-INTERSAL un Harch 2 Post the U pa 10 2 3

B manyla U \$4 to 18 18

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Financial Times Thursday March 22 1984

#### CURRENCIES; MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

#### FINANCIAL FUTURES

Dollar gives up early

The dollar us falling sharply
In the content of the same currences were particular to the same currences were particular to the opening of the same currences were particular to the U.S. currency below its previous closing levels against the dollar in 1983-4 is previous closing levels against the dollar in 1983-4 is previous closing levels against the dollar in 1983-4 is previous closing levels against the dollar in 1983-4 is previous closing levels against the dollar in 1983-4 is previous closing levels against the dollar in 1983-4 is previous closing levels against the dollar in 1983-4 is previous closing levels against the dollar in 1983-4 is previous closing levels against the dollar in 1983-4 is previous closing levels against the dollar in 1983-4 is previous closing levels against the dollar in 1983-4 is previous closing levels against the dollar in 1983-4 is previous closing levels against the dollar in 1983-4 is previous closing levels against the dollar in 1983-4 is previous closing levels against the dollar in 1983-4 is previous closing levels against the dollar in 1983-4 is previous closing against the dollar in 1983-8 is previous closing against the dollar in 1

of Times Transfer May

These factors point towards a tightening of U.S. monetary policy at the Foderal Open Markot Committee meeting next Monday and Tuesday. The dollar rose to DM 2.6475 from DM 2.6365; FFr 8.1525 from

THE DOLLAR SPOT AND FORWARD

Gross National Product well above most market estimates, and expectations that today's EMS EUROPEAN CURRENCY UNIT RATES U.S. MI money supply figure will show a rise of about \$3bn.

THE POUND SPOT AND FORWARD

7. Three 7. p.s. months p.s. p.s. -1.89 0.87-0.72dis -1.94 2.73 0.72-0.64 pm 2.35 0.70 0.12-0.07 pm 0.30 4.41 3.83-3.23 pm 4.29 -2.10 2.43 dis -1.85 | 1.4250-1.4376 | 1.4296-1.4305 | 9.29-0.25c dis | 1.4350-1.4376 | 1.4296-1.4305 | 9.29-0.25c dis | 1.510-1.1570 | 1.1500 | 1.1570 | 9.23-0.18c pm | 1.510-1.1570 | 1.1500 | 1.1570 | 9.23-0.18c pm | 1.750-1.2785 | 1.2762-1.2772 | 0.10-0.95c pm | 0.70 0.12-0.07 pm | 0.10-0.95c pm | 0.70 0.12-0.07 pm | 0.10-0.95c pm | 0.70 0.12-0.07 pm | 0.70 0.12 March 21
U.2.
Canada
Nethiad.
Belgium
9 on:sark
Iraland
W. Ger.
Portugal
Spein
iraly
Norway
France
Sweden
Japan
Aastrie
Switz.

Belgins rate is for convenible francs. Financial franc 80.35-80.45, Six-month forward delier 1.45-1.50c dis, 12-month 3.15-3.25c dis.

Note Reter 26.50-86.80 80.00-80.80 13.80-13.93 11.62-11.74 3.771g-3.811g 2330-2360 Sterling .....

Jurren Uelt 0.588318 0.841539 1.07523 15.7366 46,7019 6.17682 9.738717 19.66

**EXCHANGE CROSS RATES** 

OTHER CURRENCIES

Ė	Mari' MT	Lonna acumal	O'S' DOINT.	PODESTA W.F	Andrewse t con	1- Lauxoul-Limito	SAIM LIMIG	Dutter Guid	tenesto Fitst	CATHROP LIGHTED	ocidigii Liwi
	Pound Sterling — U.S. Dollar	0,699	1,430	3.768 2.648	524,6 286,8	11.665 8.153	5.116- 2,176	4.275 2.988	2540, 1637.	1,585 1,277	77.40 54.15
	Poutsohemark Japanese Yen 1,000	200,5 200,5	0.378 4.407	11,67	85,68 1000,	8.077 30.92	0,822. 9,699	1.129 13.17	817.7 7210,	0.482 6.684	20.44 238.6
	French Franc 19 Swiss Franc	0.858 9.391	1,287 0,459	7,250 1,216	#78.4 104.#	10. 3.742	2.673	3.668 1.378	2007. 751,0	1,566 0,586	66,41 94,85
	Dutch Guilder Italian Lira 1 000	0.354 0.427	9,335 9,611	0.889 1.919	75.81 188.7	2,726 4,902	0,729 1,351	1.827	547.3 1000	0.427 0.780	18,11 33,08
	Canadian Dollar Balgien Franc 100	9.548 1.292	0,784 1,848	9.076 4.893	177.8 419.3	6,586 15,06	1.707 4.026	2.542 5.526	1288. 3023.	2,358	48,41 100,

EURO-CURRENCY INTEREST RATES (Market closing rates)

Mar. 21	Sterling	U.S. Dollar	Canadian Dollar	Dutch Gulldor	Franc	D-mark	French Franc	italian Lira	Beigia Conv.	n Franc Fln.	Yes	Danish Kroner
Short term	816-818 61-818	101e 103e 101g 105e 101g 105e 107e 101e 107e 111e 111e 115e	8-81g 81g-8 81g-91g 1914-101g 101g-101g 111g-114g	014-636 614-636 615-515 014-636 613-615 656-654	278-3 278-3 278-3 278-3 278-3 378-4 478-4	550-512 550 512 550 512 612-512 670-6 614-616	18-1214 1214-1212 1214-16 1414-1418 15-1914 1559-1078	16-12-16-19 16-17 10-28-10-18 16-28-17-18 17-18-17-12 17-34-18-14	12-12-12 12-13 12-13-13-13-13-12-13-12-13-12-12-12-12-12-12-12-12-12-12-12-12-12-	11%-124 19-124 19-124 19-124 1176-124 1176-1216	978-7 918-518 658-654 678-676 678-676	10-101 <sub>2</sub> 93 <sub>4</sub> -101 <sub>4</sub> 191 <sub>4</sub> -103 <sub>4</sub> 10-101 <sub>8</sub> 193 <sub>4</sub> -111 <sub>4</sub> 11-111 <sub>2</sub>

Asian \$ (closing rates is Oingapore): Short-term 10%-10% per cent; seven do ys 10%-10% per cent; ose month 10%-10% per cent; three cent; six months 10%-11% per cent; one year 11%-11% per cent; three years 12%-12% per

#### MONEY MARKETS

CHICAGO

#### London rates firmer

Interest rates were slightly firmer on the London money bills in band 3 at 8½ per cent; f6m bank of same conditions, reflecting the gradually widening differential between U.S. and British interest rates of late. The recent bills in band 4 at 8½ per cent; and f8lm bank bills in band 4 at 8½ per cent; and f8lm bank bills in band 4 at 8½ per cent; and f8lm bank bills in band 4 at 8½ per cent; f6m bank bil

The Bank of England initially forecast a money market short-

UK clearing banks' base leading rate 8j-8j per cent (since March 15 and 16)

age of £350m, unchanged from Tuesday, but this was ocon revised to a shortage of £500m, and later in the day to a figure

Total help provided by the authorities was £600m. Before lunch the Bank of England gave assistance of £484m by buying £131m bills outright through £1m bank bills in band 1 (up to 14 days maturity) at 8% per cent; £21m bank bills in band 2 (15-33 days) at 8% per cent; £1m Treasury bills in band 3 (34-63

FT LONDON INTERBANK FIXING LONDON INTERBANK FIXING

8 months U.S. dollars bid 1915/18 | offer 11 1/18

The fixing rates are the arthmetic Means, nounded to the nearest offenshiesenth, of the bid and offered rates for Sidm quoted by the merket to five reference banks at 11 a.m. each working day. The banks are Retional Westminezer Bank, Bank of Tokyo, Deutsche Bank, Benque Nationals de Paris and Morgan Gueranty Trust.

Dublin Frankfurt ; Tokyo Paris 121<sub>5</sub>-193<sub>9</sub> 123<sub>6</sub>-195<sub>9</sub> 123<sub>6</sub>-125<sub>9</sub> 127<sub>6</sub>-131<sub>2</sub> 13-181<sub>4</sub> 6-614 618-614 6-1 6-1 6-1 6-1 1675-1714 17-174 12.0 834-378 12-12-1 12-18-1 174-17fg

LONDON MONEY RATES Discount Houses Deposit and Blil Rates

7-9 --85a 85a 8-2-85a 8-12-85a 9 days notice.
7 days or ......
7 days notice.
7 day notice.
7 mo mostls.
Two mostls.
Three months.
Six months.
Mise months. 812-87s 87s-9 018 678 618 618 614 614 8년 8년 8년

9년 10급 19년 10급

MONEY RATES NEW YORK (Lunchtime)

Treasury Bilis

### Quiet trading

89.02. Gilt prices opened lower, reflecting a weaker pound and a rather lacklustre performance by the U.S. bond market. The June price opened at 108-22 and oased to a low of 108-21 which attracted some support and kept it above the 108-20 level. Trading for the rest of the day was confined to a narrow range and after touching

narrow range and after touching a high of 109-00, the June price closed at 108-28, unchanged from Tuesday.

Most of the volume in short

sterling was seen before lunch as values drifted on a firmer cash market. The lower levels attracted small buying howavar and prices recovered to finish around the middle of the day's arrow.

CHICAGO

CERT. DEPOSIT (INEM) Stra points of 100%

THREE-MONTH EURODOLLAR (HMM) Stra points of 100%

U.S. TREASURY BONDS (CBT) 8% \$100,000 32nds of 100%

Trading was relatively quiet ss.98 down from 89.00 and traded in the Eurodollar sector of the London International Financial low of 88.97 before finishing at Futures Exchange yesterday after Tuesday's record voluma.

Glit prices opened lower, reflecting a weaker proud and a reflecting a There appeared to be little scope for improvemont in values while the market remained pre-

occupled with recent trends in U.S. intorest rates. Despite the lack of any clear picture, cash rates were underpinned by a growing conviction that the Federal authorities would have to tighten credit policies in order to control the rats of economic growth, undor-lined by Tuesday's 7.2 per cent first by liesdays 1.2 per cent first estimato for first quarter GNP. At the same time there remained a reluctance to run short on dollars in view of the dellar's past obility to rally D-mark was also higher at BFr 20.4515 from BFr 20.4387)

strongly.

Consequently Euro-dollar prices
were confined to a narrow range.
The June contract opened at 91.17 down from 91.18 on Tuesday and traded between 91.09 and 91.17 before closing at 91.14. as was the French franc at BFr 6.64 compared with BFr 6.6325. £ in New York latest LONDON

March 81 Prev. close 181.4380.4340181,4376.4385 (0.20-0.28 die (0.61.9.23 die 10.67-9.71 die (0.68-0.71 die 18.15-3.26 die (3.18-3.24 die

Day's a pread Close One month

1.2260-1.4376 1.4286-7.4306 0.20-0.25c dis
1.3220-1.8330 1.3245-1.3855 9.15-0.25c dis
4.26-4.28-2 4.27-4.28 11-λc pm
77.25-77.80 77.35-77.46 20-30c dis
1.3.83-13.81 12.98-13.85 11-25-one dis
1.3.83-13.81 12.98-13.85 11-25-one dis
1.3.83-13.81 12.98-13.85 11-25-one dis
1.3.83-13.81 12.98-13.85 11-25-one dis
1.3.83-13.81 12.98-13.85 11-3-bp pm
180.50-192.50 131.25-191.75 170-390c dis
2.733-2.285 2.238+2.340-2 14-18-litre dis
2.733-2.383 11.88-13.88 41-5one dis
3.1-6-11.71 11.85-11.88 41-5one dis
11.83-11.23 11.88-11.18-1 11.25-12.25-2 2221-3.25-2 26.85-26.70 6.50-0.59 pm
1.3.42.60 12.85 11.85-11.85 11.85p.a. months

-1.89 0.87-0.72dis
-1.31 0.72-0.33dis
2.80 27-22 pm
-3.87 70-80 dis
-1.78 99-61-dis
2.16 39-21.41dis
2.16 39-21.41dis
2.16 39-21.47dis
-2.17 70-80 40-40-dis
-5.10 129-139-dis
-4.37 19-17-dis
-4.37 19-17-dis
-2.01 99-58-dis
-2.32 2.02-1.92 pm
2.63 17.131 pm
5.30 49-34c pm

**CURRENCY MOVEMENTS CURRENCY RATES** 

Close High Low Prov Jene 1.4392 1.4395 1.4336 1.4428 Sept 7.4469 1.4505 Votume 192 (759) Previous day's open int. 1,978 (2.013) DELITSCHE MARKS DM 125,000 3 per DM \*C\$/59R rate for March 19: 1.34998.

JAPANESE YEN Y12,6m 5 per Y100

STERLING £26,000 \$ per £

**CONTRACTS AND TENDERS** 

#### NOTICE INVITING

FOR ELECTRONIC GEAR TESTING CENTRE MACHINE

TENDER

Sealed Tenders are invited from reputed firms for the supply of Electronic Gear Testing Centre Machine for Involute Helix Angle Pitch. Specification and Tender Forms can be obtained on written request from the following citing Ref. No. SW/EE/8305365.

Director (EDP), Supply Wing High Commission of India Aldwych London WC2 4NA

Completed Tender Forms are required to reach us by 3 pm on 30th April 1984.

**Brokers of** 

U.S. Traded Options Stock Indices Bonds Currencies Gold

Contact Charles Madden on 01-488 2424

TLLOTSON FINANCIAL OPTIONS LTD., International House, 1 St. Katharine's Way, London E19UI

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International S.A., 32-34, boulevard Grande-Duchesse Charlotte ourg, Tolephone 44 7411 • Telex 28 31

Marketmakers in Deutschmark Bonds West LB Westdeutsche Landesbank



#### Aitken Hume Holdings plc

has acquired, through a wholly owned subsidiary,

**National Securities & Research Corporation** 

The undersigned acted as financial advisors to Aitken Hume Holdings plc and arranged the financing.

Morgan Grenfell & Co.
Limited, London

Morgan Grenfell Incorporated, **New York** 

Adelaide Athens Bogota Cairo Caracas Edinburgh Frankfurt am Main Geneva Grand Cayman Guernsey Jersey Madrid Melbourne Milan Moscow Nairobi Paris Quito Santiago Singapore Stockholm Sydney Tokyo

March 1984

NOTICE OF REDEMPTION

To Holders of U.S. \$100,000,000 GMAC Overseas Finance Corporation, N.V.

13%% Notes Due April 15, 1985

Notice is hereby given that pursuant to paragraphs 8 and 9 of the Notes and Section 4(c) of the Fiscal and Paying Agency Agreemont dated as of April 15, 1980 between GMAC Overseas Finance Corporation, N.V. (the Company) and Chemical Bank, Fiscal and Paying Agent, the Company bereby gives notice of its election to redeem all of its 13% Notes due April 15, 1985. The date fixed for redemption shall be April 15, 1984 and the Notes will be redeemed at the price of 101% of the principal amount thereof together with accrued interest to the date fixed for redemption. After April 15, 1984 the Notes will cause to accrue interest. The Notes will be redeemed upon presentation and surrender together with all appurtenant coupons, if any, maturing op and after the date fixed for redemption at the principal offices of the Fiscal Agent, Chemical Bank, 55 Water Street, Corporate Trust Department in New York City or at the principal offices of Chemical Bank, London, Paris, Frankfurt Am Main, Zurich and the principal offices of Ranque Generale du Luxembourg S.A. in Luxembourg and Banque Bruxelles Lambert S.A. in Brussels, Belgium.

Chemical Bank, Fiscal and Paying Agent on behalf of GMAC Overseas Finance Corporation, N.V.

Dated: March 15, 1984

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Tara Sana Pyrol

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### INTERNATIONAL CAPITAL MARKETS

# NatWest Mortgage Rate

With effect from 22nd March, 1984 for new borrowers, and 1st May, 1984 for existing borrowers, the NatWest Mortgage Rate payable under current Mortgage Deeds and Conditions of Offer will be decreased by ½% to 10½% p.a.

**& National Westminster Home Loans Limited** . . 41 Lothbury, London EC2P 2BP.

# COMPANHIA DO PIPELINE MOCAMBIQUE-ZIMBABWE S.A.R.L.

A subsidiary company of Lonnho PLC

**TERM LOAN** 

for refurbishment of the Beira-Feruka pipeline

Arranged and Provided by

MARINE MIDLAND BANK, NA



### North East Savings withdraws issue after tax problems

BY MARY ANN SIEGHART IN LONDON

GOLDMAN SACHS has been forced to withdraw its \$100m Eurobond for North East Savings, the U.S. savings and loan association because of technical problems involved with withholding tax.

The bond was issued as a certificate of deposit straight out of the day. The idea is to tempt in big buy-U.S., rather than using the normal, ers who were hesitating because U.S., rather than using the normal, rather circuitous, route of borrowing through a Netherlands Antilles subsidiary. As a result, it is subject to what is known as "back-up" with-

holding tax.
This means that unless banks can prove that the bonds are held by non-U.S. residents, the interest payments will be subject to 20 per cent tax deducted at source by the Internal Revenue Service.

ing worried that the IRS might fore banks to reveal their names in ing Eurobonds is that there is no central register of bondholders and

Goldman Sachs claims that these worries are unfounded - a bank does not have to reveal names; it just has to certify that its clients are not resident in the U.S. But the nervousness in the market was cent. SB such that both the lead manager Monday. and the borrower thought it best to withdraw this deal and consider ternative structures.

75m, five-year private placement throught UBS. It has a 6% per cent

hle, led by Credit Suisse First Bos-ton, Goldman Sachs and Morgan Prices in dollar, D-Mark and Stanley among others, will now be priced tonight instead of next Mon-changed little yesterday.

BHF Bank bond average

they did not what coupon the bond would carry. Tonight should also see the launch of a small convertible from

Sumitomo Forestry. Led by Daiwa Europe, the coupon is expected to be around 3% per cent. The European Coal and Steel

Community is tapping the Ecu bond market for the first time with a 10year, Ecu 50m bond paying a 6 per cent coupon at par. To compe for the low coupon, the bond will be redeemed at a price of 175. This gives a yield to maturity at issue price of 10.58 per cent. Lead managers are Banque In-dosuez, Sparebanken Oslo Aker-

shus and Sparekassen SDS. The are taxed more lightly on capital gains than income. Spain is raising SwFr 100m

through an eight-year public issue with an indicated yield of 6% per cent SBC will price the deal on Meanwhile, the South African Transport Service launched a SwFr

#### TROY For Sale 3-y-o filly by TROY out of a HABITAT mare ENTERED FOR THE CLASSICS

In training now, fit and ready to go on. Enquiries in the first instance to 01-836 4628

#### COMPANY NOTICE

Contension Right Expires: 9th May, 1984
Redemption Date: 10th May, 1984
Redemption Date: 10th May, 1984
NOTICE 65 HERENY Griven to the holders of the outstanding stonds that, in accordance with the Conditions endorsed on the Ronds ("tin Conditions") and present to the provision of the second 25ch elevember, 1900 ("the Truste Deed") between the Company of the one pair and 25ch elevember, 1900 ("the Congany will on 10th May, 1984 redeem all of the Sonds then containing the Sonds the Company will on 10th May, 1984 redeem all of the Sonds then containing at their principal amount, topesher with tolerant remains including 3ct their principal amount, topesher with tolerant remains including 3ct their principal amount, topesher with tolerant remains including 3ct their principal amount, topesher with tolerant remains and forteding 30th Soptembor, 1983 down to but excluding 10th May, 1984 amounting to £48.88 per 30nd (that is to say we again to the factor of \$1.048.88 for each \$1.000 grincipal 7bbt Matter Scholars and partners with the condition of the soul say that the same partners are same partners to \$1.048.88 for each \$1.000 grincipal 7bbt Matter Scholars and partners with the condition \$1.000 grincipal \$1.000 gri

per Bond (that is to say the assertance with Conditions 500 cach £1,000 principal processor of Bonds). This notice is given in accordance with Conditions 587, 662 and 18.

This notice is given in accordance with Conditions 587, 662 and 18.

This notice is given in accordance with Conditions 587, 662 and 18.

This notice is given in accordance with Conditions 587, 662 and 18.

This notice is given in accordance with Conditions 587, 662 and 18.

This notice is given in accordance with Conditions that xny holder of Sords may, an an atternative to codemption, swarches the right to convert the Bonds amount of his Gonds) that Shares but such right to convert must be exercised not taker than 9th May, 1984. The RIGHT TO CONVERT THE PRINCIPAL AMOUNT OF THE GONES WILL THE RIGHT TO CONVERT THE PRINCIPAL AMOUNT OF THE GONES WILL THE RIGHT TO CONVERT THE PRINCIPAL AMOUNT OF THE GONES WILL THE RIGHT TO CONVERT THE TOWN OF THE GONES WILL THE RIGHT TO CONVERT THE TOWN OF THE GONES WILL THE RIGHT TO CONVERT THE TOWN OF THE GONES WILL THE RIGHT TO CONVERT THE TOWN OF THE GONES WILL THE RIGHT TO CONVERT THE TOWN OF THE GONES WILL THE RIGHT TO CONVERT THE TOWN OF THE GONES WILL THE RIGHT TO CONVERT THE TOWN OF THE GONES WILL THE RIGHT TO CONVERT THE TOWN OF THE GONES WILL THE RIGHT TO CONVERT ON THE GONES OF THE GONE

Street, Condon, EC2Y 7HX and at the offices of the Paying and Conversion Agents specified below.

Agents specified below.

Agents specified below.

The Sariva Sank, Limited Conversion Agent The Sariva Sank, Limited Commercial Union Building Limited Commercial Union Building Limited Sank Limited Conversion.

Bacquin Generale du Limitembours S.A.

18 Rue Aldringen.

Limitembours S.A.

18 Rue Aldringen.

Chaire Manhattan Bank N.A.

Coleman Street, Whongate Fourse and Commany of Commany.

The Industrial Bank of Japan Trust Company of Avenue des Arts 35.

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The Indoor Wall Morgan Guaranty Trust Company of New York Arts 35, Bolgium 1997 Kobe Bank (Lutembourg)
Central Parc 33 Society Company of Central Parc 13 Society of Lutembourg

Dated 22nd March 1984.

NOTICE OF RATE OF INTEREST

#### **BANQUE NATIONALE DE PARIS**

ORIENT LEASING CO., LTD. By: The Samus Bank, Limited as Principal Paying Agent

U.S.\$50,000,000 Floating Rate Notes due 1987

In eccordance with the provisions of the Agency Agreement between Banque Nationals da Pane and National Bank of Abu Dhebi, dated as of 5th March, 1990, notice is hereby given that the Rate of Interest has been hated at 11½, per cent. per annum, and that the Coupon Amount payable on 24th Saptember, 1984, against Coupon No. 8 will be U.S. \$57.80 and that such amount has been computed on the ectual number of days elapsed (186) divided by 360.

By: National Bank of Abu Dhabi, Head Office

. . . . . .

#### **GENERAL MOTORS** CORPORATION

Further to the DIVIDEND DECLARATION of 21st February. 1984, NOTICE is now given that the following distribution will become payable on and after the 16th Merch, 1984, against presentation to the Depositary (as below) of Claim Forms listing Bearer Depositary Receipts. GROSS DISTRIBUTION PER LINIT 500

LESS 15% U.S. WITHHOLDING TAX .75

4.25 CENTS PER UNIT CONVERTED or \$1.4600 = 2.910% PENCE PER UNIT

Barclays Bank PLC Securities Services Department

54 Lombard Street, EC3P 3AH

#### American Petroleum Production N.Y.

**Notice to Shareholders** 

A second interim dividend of \$15 per share has been declared the Directors of the Company and is payable on 25th May 1984. Payment of the dividend on registared shares will be made in oliside to or to the order of the bolders of record on 15th May

Payment of the dividend on bearer shares will be made in dollars to or to the order of the bolders of record on 15th May payee with a bank in New York City against presentation of coupon number 3 at the offices of J. Henry Schroder Wagg & Co. Limited, 120 Cheapaide, London EC2V 6D5 or J. Henry Schroder Bank & Trust Company, One State Street, New York 10015 or Banque Generale du Luxembourg S.A., 14 Rue Aldringen, Luxembourg

American Petroleum Production N.V. 20th March 1984

NOTICE OF RATE OF INTEREST

#### CREDIT LYONNAIS

U.S.\$30,000,000 Floating Rate Notes due 1987

In secondence with the provisions of the Interest Determination Agency Agreement between Credit Lyonnais and National Bank of Abu Dhabi, Parla Branch, direct as of 25th August. 1880, notice is hereby given that the Reta of Interest has been fixed at 11½ per cent. Per annum and that the Coapon Amount payable on 21st September, 1984, against Coupon No. 8 will be U.S.252.71 and that such amount has been computed on the actual number of days elapsed (184) divided by 350.

#### KINGDOM OF NORWAY US\$25,000,000 51/2% 20 YEAR EXTERNAL LOAN OF 1964

HAMBROS BANK LIMITED hereby gives notice that in accordance with the terms and conditions of the above Loun the final redemption due 13th May 1984 will be effected by the drawing at par of all outstanding bonds.

The drawn bonds may be presented to HAMBROS BANK LIMITED, 41 Eichopegate, Loudou ECZP 2AA or to the other Paying Agents named on the bonds.

For payment in London, bonds will be received on any business day and sount be left three clear days for examination.

BONDS DRAWN IJIH MAY 1982 4614 4616 7984 10427 12299 13902 14420 17262 16345 20508 20608 2061 21311 21979 21961 21974 4630 5437 9415 1332 13005 14136 15425 17506 19313 20648 20937 21416 21936 22936 22936 BONDS DRAWN | Jah MAY | 198 35 825 826 931 No 1131 2421 2429 24 104 1131 1132 1133 11 109 3659 3667 4612 960 2430 3163 4606 HAMBROS BANK LIMITED 22nd March 1984

the traces will be traced excitores and considered on the Japanese Stock Exclassives with object from 18th March 1984. Coupon No. 8 will be used for the march of the divisiond and Coupon No. 18th Stock States may be the shades. Some States may be collected on or after 21st May 1984 from the Descontant 21st May 1984 (KLEI NWORT, BENSON LIMITED, London Depositary

CANADIAN PACIFIC LIMITED

COMPANY 5% DESENTURE STOCK

CIVIL CLAIM FILE NO. 41/83 In the District Court of TEL-AVIV JAFFA

ARNOLD LIONEL DE VRIES

ARNOLD LIONEL DE VRIES
Wharsas Barnard de Vries has brought an action against yea in the District. Court of Tel-Aviv Jeffs, as particularised in the Statement of Claim, which was sarved on you prior to the date hereof, you are hereby sammoned to sarve a Statement of Defence within 50 days of the date of service of this writ upon you.

If you do not do so, the Plaintiff will have the right to obtain a judgment in your obsence. CLERK OF THE COURT

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INVESTMENT BUY VIA MYCAR 9825 71831/2 . Painless Import. You take the profit We do the work

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**CLUBS** 

### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The

BAL 114 81 XW 

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in preparation for the payment of the balf-yearly interest payable on Jone 1 next, the Debenture Stock Transfer South will be closed at 3.30 p.m. on May 1 and will be re-opened on Jane 8. REVE OF TRANSFER OF THE SOUTH ST

#### LEGAL NOTICE

The Plaintiff
SERNARD DE VRIES
by his attorney Adv. H. Groves of
3 Helenki Street. Tel Aviv, Israel
The Defandant
ARNOLD LIDNEL DE VRIES
of London, England

**MOTOR CARS** 

ON YOUR NEW CAR

Consecutive beaming Demonstrates to destine such as colleges to destine the Children of Children such as the consecutive special college on they Dest district First date for conversion into stances. Day, price demonstrate amount of both per those represents in corporation of the current office section, that found is such that the conversion of the current office section of acquiring shares via the bond over the most recent price of the shares.

#### OVER-THE-COUNTER Nasday National Market closing prices

Continued from Page 34 POM 8 .56
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